

LONGINES The World's Most Honoured Watch

FINANCIAL TIMES

No. 27,185 Tuesday February 1 1977 ***12p

SLASH ASSEMBLY COSTS with VAUGHAN Automatic Assembly Machines

NEWS SUMMARY

GENERAL Court pound for me or me Silkin

BUSINESS Equities lose 12.7; setback for gilts



Sam Silkin, Attorney-General, told the Commons yesterday that a close study of Appeal Court judgment in South African postal boycott case showed that it had in his favour on the two constitutional issues.

Attorney-General, whose name was received with cheers, had spent much of the past three days studying court's findings. He is consulting his advisors to decide whether he should refer the case to the Lords on other points. Mr. George Baker, the Speaker, ruled that an appeal would be in Mr. Silkin's capacity as an independent law officer. Back Page 12

He discontinued London talks] Nine Foreign Ministers of European Economic Community met in London yesterday for a day of talks which had been expected to be a day of "no sign of a breakthrough".

ster extends martial powers] The South African Parliament yesterday passed a bill to extend martial law in a state of war to cover the whole of the country.

Indian aircraft and: all safe] Indian aircraft, its crew of 18 British passengers and 15 crew members were reported missing on Monday. The pilot radioed that he landed in open country near a village in Uganda. After refuelling, everyone was safe and well.

ow falls in the of Mexico] The eastern half of the grip remained locked in the grip. Up to 1.5m workers took part in the strike. The strike led to a loss of energy. Up to 10 inches of snow fell in the north and even along the coast of Mexico. Feature, Page 14

ge jury given mb lesson] The 1974 pub bombings at Bradford and Woolwich figured today in the resumed Old Bailey hearing of the Balcorn trial. An explosives expert told the jury how he made up his mind to hand grenades. The report also told the jury of the U.S.-made detonators that were not officially imported.

efly ...] Women have been warned of the perils of holding private parties in the Heathrow area. The discovery of bugs in all airport hotels. Men ran short of water while on a plane. A woman was caught in a Glasgow-Edinburgh M8.

Table with 2 columns: Item, Price. Includes items like Asso. P. Cement, Barclays Bank, etc.

and the FT Government Securities Index gave up all of last Friday's advance of 0.56 to slip back to 65.08.

STERLING gained 15 points on the dollar to 1.7150. The dollar weakened because of worries about the icy weather's effects on the U.S. economy. Pounds' trade-weighted depreciation widened to 42.8 (42.7) per cent; dollar's widened to 0.91 (0.92) per cent.

WALL STREET was down 4.57 at 932.96 near the close.

ROYAL DUTCH/SHELL will buy 200,000 barrels a day of "cheap" Saudi Arabian crude oil worth over \$850m. a year under a new agreement. Back Page

BRITISH NATIONAL Oil Corporation is expected to head a new North Sea consortium in exploration work under the fifth round of licences to be announced on Thursday. Page 7

HOUSE PRICES will rise faster this year than at any time since 1973, according to Mr. Gordon Fisher, president of the Master Builders' Federation. Page 7

CONFERENCE of public sector unions next month may decide to step up the present campaign of industrial action in protest against public spending cuts, although a national strike is unlikely to be agreed. Page 11

UNITED BRANDS Boardroom dispute in the U.S. has forced the resignation of Mr. Wallace Booth as chief executive. Back Page

BLACKWOOD HODGE (CANADA) expects a net loss of \$900,000 for 1976 and does not intend to declare a dividend. See Lex

Cuts in income tax hinge on new pay pact, says Healey

By MICHAEL BLANDEN AND PETER RIDDELL

Mr. Denis Healey, the Chancellor of the Exchequer, last night stressed that an essential condition for the "necessary reductions in income tax" in the Budget would be the conclusion of a satisfactory agreement on pay policy from August onwards.

Speaking to an international banking audience in London on the eve of the first discussions on the TUC leadership this evening, Mr. Healey said that failure to reach a satisfactory pay agreement for the coming year could only increase unemployment and send inflation rocketing. "Not only by raising wage costs but also through its effect on the value of sterling."

Expansion Mr. Healey emphasised that Britain must rely largely on higher exports for economic growth and for reducing the level of unemployment. He warned that if we cannot offer an "honest and realistic" prospect of a fall in the level of unemployment within a reasonable time "we shall undermine the co-operation of our trade union movement, both on pay and on industrial relations."

Seized African children taken to Botswana

FOUR HUNDRED young Rhodesian Africans, said to have been abducted by nationalist guerrillas, arrived yesterday in Botswana border with Rhodesia. This was confirmed by a senior Government official of Botswana who added that Rhodesian helicopters had "accompanying" the abducted Africans to the villages.

Some hours after the children disappeared, the Rhodesian authorities flew a party of journalists to Manama, about 15 miles from where the Botswana-Rhodesian and South African borders meet, to talk to parents. Guerrilla activity in western Rhodesia has been attributed by military sources to insurgents belonging to the Zimbabwe African People's Union of Mr. Joshua Nkomo, co-leader of the Patriotic Front. Yesterday's communiqué did not say how many nationalists were involved in the incident but added that £12,000 had been taken from the mission.

Last week, another communiqué accused the guerrillas of forcing an undisclosed number of Africans at gun-point to accompany them into Botswana. Subsequently, the police officer in charge at the border town of Plumtree said that about 400

Devolution may be losing favour

THE Government may have a shock in the proposed devolution referendum. A poll published yesterday suggested that the majority in favour of a Scottish assembly may be dwindling fast. In a test of opinion for the Glasgow Herald by the System 3 organisation, 38 per cent of those asked said they were in favour of the Government's devolution proposals. Another 15 per cent said they supported independence, as advocated by the Scottish National Party. But 32 per cent said they wanted things to stay as they are with no devolution at all. Other recent polls have indicated a 24-1 majority in favour of devolution. The deteriorating economic situation, with a large increase in unemployment in Scotland, offers the best explanation of the change. In many people's mind, devolution looks irrelevant compared with more immediate problems. Campaigning by the anti-devolution group, so far has had little impact.

Two-tier Boards impress Dell

BY ADRIAN DICKS

BONN, Jan. 31. THE GOVERNMENT is prepared to give "very careful consideration" to the proposal by the minority report of the Bullock Committee for a two-tier structure as part of its industrial democracy legislation, Mr. Edmund Dell, Secretary for Trade, said in Bonn today.

Although the Bullock majority had produced a "cogent argument" against a two-tier structure, Mr. Dell said he had been impressed during a brief visit to West Germany with what he had heard about the two-tier Boards general in West German companies. The supervisory Board had been described to him, said Mr. Dell, as a significant element in company control. "It is not to be written off: it is an institution of importance."

Under the West German system, the supervisory Board has the functions of appointing (and firing) members of the management Board, setting dividends and approving major investment decisions. Both the Montan system of worker co-determination which has been in force for 25 years in the coal, iron and steel industries, and also the new law setting workers' representation in the Board room from July 1, 1976, give the employees equal representation on the supervisory Board, but not direct say in day-to-day management.

Mr. Dell, who has met Government officials and trade union and employers' representatives here, said he was impressed by the consensus opinion that co-determination had made "a very positive contribution" to West Germany's economic success. There were many elements in the West German industrial relations scene that differed from the British tradition, but he said he was confident that "we can build on our traditions as the Germans have done on theirs."

Asked whether the Bullock majority's proposals would give the trade unions a much greater relative influence than is the case in West Germany, Mr. Dell said he had the impression that the unions exercised a very great influence under all the models of co-determination in effect here.

He stressed that an important part of the Bullock majority report — with which the minority had expressed no disagreement — was the proposal that all directors, no matter how they might be appointed, would have the same legal responsibility and standing. Parliament, Page 12

BP to spend £2.7bn. on U.K. projects

BY RAY PERMAN, SCOTTISH CORRESPONDENT

BRITISH PETROLEUM is to spend £2.7bn. in the U.K. over the next five years, nearly doubling the figure for the previous five. Mr. David Steel, chairman, said in Glasgow yesterday that the company was able to increase its investment plans because of an improvement in cash flow resulting from the beginning of North Sea oil production from the Forties Field, and the prospect of oil from Alaska this year.

At least half the expenditure will go offshore, including a more intensive development of the Ninian Field in the North Sea. Most of the rest will be spent on specialised manufacturing plant to increase involvement in chemicals and improve efficiency and reliability of the refinery at Grangemouth.

The offshore plans could include bringing forward an order for a third Ninian platform, which would relieve some of the problems feared later in the year by the platform builders. Howard-Doris, now building the second Ninian platform at Loch Kishorn, will need another order by the autumn if it is to avoid laying off more than 1,000 men. New discoveries made by BP, but so far not designated as commercial, are to be developed. At least two of them are regarded as promising prospects.

Peak output One is likely to be the Andrew Field, but the company declined to name the other. Forties, BP's main money-spinner in the North Sea, is expected to repay its £850m. investment by 1977. Peak production of 2,000,000 barrels a day should be reached this year.

Mr. Steel said: "BP has played the leading role so far in North Sea developments, and we mean to continue this way. But we can only do so once it is clear that the economics are feasible. Development costs for offshore oil and gas have increased enormously with greater water depths, a harsher environment, expanding demands for material and labour, and continuing inflation.

ICI links A single exploration well in about 600 feet of water can now cost £3m, and a production platform in similar depths £150m. As we move even further into uncharted waters, the risk factor must also increase. Onshore, he said BP intends

Table with 3 columns: Period, Price, Previous. Includes data for Jan. 28 and Previous.

ELECTRIC TRUCKS. WE'LL HELP YOU MAKE THE SWITCH

There's a full range of Climax electric fork trucks. From 2,000 lb. to 10,000 lb. capacity and sideloaders too. All specially designed to meet the exact needs of every lift truck user. Clip the coupon for full details.

Coventry Climax advertisement with image of a truck and contact information.

ree Caballé by RONALD CRICHTON

In this week's Sunday recital, Opera House presented Caballé in place of Ludwig originally intended, and drew a house...



Richard Freeman and Prue Clarke in 'Very Good Eddie', the Jerome Kern musical from 1915 now playing at the Piccadilly.

Arts Council appointments

The Arts Council of Great Britain has made the following appointments: Dr. Richard Hoggart is the new chairman of the drama panel; Mr. G. Laurence Harbottle is chairman of the housing arts committee; and Mr. John Hinchey QC is chairman of the touring committee.

AUTHORS WANTED BY N.Y. PUBLISHER

Leading book publisher seeks manuscripts of all types: fiction, non-fiction, poetry, scholarly and religious works. New authors welcomed. Send for free booklet: N.Y. Van Nostrand 516 W. 24 St. New York 10011.

TO THE HOLDERS OF Ward Foods Overseas Capital Corporation N.V. 54% Subordinated Guaranteed Debentures due 1988

NOTICE IS HEREBY GIVEN that pursuant to Section 7.09 of the Indenture dated as of November 1, 1968 the 'Indenture'...

Tapestries and their magic

by DENYS SUTTON, Editor of Apollo

The visitor to the United States soon becomes aware that tapestries have been collected on a grand scale there. In the really palmy days they used to hang in Fifth Avenue mansions or Long Island residences.



Detail from one of the Unicorn Tapestries, c. 1500

The earliest piece in the Museum is an unbelievable rarity—a scene from the Apocalypse of Angers which is the oldest French tapestry to have survived. The complete tapestry was enormous, dates from 1375-79 and was commissioned by Louis I, Duke of Anjou and brother of Charles V of France.

16th-century Brussels piece of a bear hunt in which the hounds and huntsmen have cornered the animal who raises his paw as if to beg mercy from the two men with spears ready to plunge into him.

celebrated set. The Lady with the Unicorn, in the Musée Cluny, Paris. The distinguishing merit of Miss Freeman's remarkable book is its combination of easy writing with profound scholarship.

upon the medieval stag hunt for much of the action and many of the details, pointing out that much information about hunting was provided in the writings of Gaston III, Count of Foix, surnamed Phoebus.

Round House Music for 18 Musicians

by MAX LOPPERT

The London Music Digest and the Arts Council's Contemporary Music Network have joined forces to promote a short English tour by Steve Reich and his musicians. This was launched at the Round House on Sunday, with the first British performance of the most recent Reich composition, Music for 18 Musicians, an unbroken hour-long stretch of scintillating sounds in joyous patterns.

Hammersmith Odeon Ry Cooder

by ANTONY THORNCROFT

Ry Cooder represents one of Ben E. King's "Stand by me," the nicest strands in contemporary popular music—a great, even obsessive, interest in the origins of the culture. American country music, the opium of the Mexican on rhythm guitar, an aspidochelone rural blues, was perhaps the most fruitful source, contributing black gospel, blues and soul, and white bluegrass, hillbilly, and folk, with even a bit of Latin thrown in down by the Mexican border.

Imperial Tobacco arts sponsorship

Imperial Tobacco Limited is to present many of the world's foremost soloists and conductors with the English Chamber Orchestra in a series of seven concerts in historic buildings of Thameside London in June this year.

Advertisement for Empresa Nacional del Uranio S.A. (ENUSA) featuring a \$46,700,000 six-year loan facility. The ad lists various international banks and financial institutions providing services, including Banque Internationale pour le Financement de l'Energie Nucléaire, Morgan Guaranty Trust Company of New York, and Wells Fargo Limited.

Rossini & Cimarosa by WILLIAM WEAVER

For those fortunate enough to see it, the 1972 Maggio musicale production of Rossini's William Tell has always remained a particularly happy operatic memory. It was the finest achievement of the Florence theatre in the past decade or more.

Cast changes at the Royal Ballet

Owing to the continued indisposition of Antonietta Sibley and Anthony Dowell, the Royal Ballet announces the following cast changes: To-night and on February 7 and 10, Egon Madsen, a principal of the Stuttgart Ballet, will replace Mr. Dowell in Song of the Earth; and to-night and on February 7, 10 and 24, Michael Coleman will dance Arthur Troyte in Enigma Variations.

EUROPEAN NEWS

Suarez plans new round of talks with Opposition

BY ROGER MATTHEWS

MADRID, Jan. 31.

PRIME MINISTER Adolfo Suarez is arranging another round of talks with Spanish Opposition leaders in the next few days to demonstrate that last week's political killings will not be allowed to halt progress towards democracy.

understood to have delivered a message to an international news agency in Madrid to-day. The note is said to repeat the release of political prisoners and threats more kidnappings. Grapo again rejected suggestions that it was controlled by the right wing.

Left-wing threat to Soares

BY OUR OWN CORRESPONDENT

LISBON, Jan. 31.

A SPECIAL congress of Portugal's ruling Socialist Party, called in Oporto to approve the 50-article party statutes, whose discussion was deferred for lack of time at the main congress last November, ended last night with threats of left-wing rebellion.

King Juan Carlos to-day visited an army base outside Madrid as part of his regular programme of military contacts. Army sources say that although there is anxiety among part of the officer corps about the Government's liberalisation policies, there are equally strong doubts among the more junior ranks whether the process is being pursued vigorously enough.

Berlinguer warning on coalition

BY PAUL BETTS

ROME, Jan. 31.

WHILE the minority Christian-Democrat cabinet of Premier Giulio Andreotti is expected to announce later to-night a limited number of new anti-inflationary measures, the secretary of the Italian Communist Party, Sig. Enrico Berlinguer, has warned the Government that any move to revive a Centre-Left coalition would send the Communists back into opposition.

manoeuvre to erode its political role. His speech is seen here as an indication of the growing concern within the Communist Party that its steady climb to power could be threatened by the present climate of political uncertainty.

Details of Greece's EEC entry bid

By Robin Reeves

BRUSSELS, Jan. 31

MORE FLESH was added to the bones of Greece's EEC entry negotiations here to-day, when the Greek Government formally called for flexibility to be allowed in the payment of its potential contribution to the Community budget.

In the short, business-like meeting of officials from both sides, Mr. V. Theodoropoulos, the new Greek negotiator, handed over a paper to Community officials explaining why Greece wishes to pay less than 100 per cent of its budgetary contribution, even after the end of the envisaged five-year transition period.

On external trade, the Community was told that Greece is in principle ready to accept the customs union obligations in full. That said, it would like a number of specific exemptions in some sensitive sectors, which would affect the EEC's generalised scheme of tariff preferences in favour of developing countries and also to be allowed not to apply the special liberal import treatment afforded to agricultural products from the Maghreb countries.

To-day's meeting was the first since the resignation of two leading members of the original Greek negotiating team, arising reportedly from differences of opinion over negotiating tactics. It was thought that this might lead to a loss of momentum in Greece's entry negotiations, leading to their becoming entangled with Spain's and Portugal's applications for membership, expected to be tabled later this year.

The index of consumer prices in the EEC rose an average of 10.36 per cent in 1976 from an average of 13.57 per cent in 1975, statistics published to-day by the Commission showed, AP-DJ reports.

European concern over Czech crackdown

BY PAUL LENDVAY

VIENNA, Jan. 31.

EUROPEAN SOCIALIST leaders, who met during the weekend in Stockholm, expressed the hope that the Czechoslovak authorities would find ways to resolve the problems connected with the Charter 77 human rights manifesto, without either depriving the signatories of their freedom or trying to deport them, according to Austrian Chancellor, Dr. Bruno Kreisky, on his return home to-day.

assertions by Prague media that the Czechoslovak ambassador in Vienna, Mr. Karel Komarek, when the minister saw him last Tuesday, complained of Dr. Kreisky's interference in Czechoslovak internal affairs. The Minister revealed that the ambassador gave him the names of eight leading human rights activists and asked whether they would be allowed to enter and stay in Austria. The Minister confirmed that they, and everyone who felt he was persecuted for political reasons, were welcome, provided they left voluntarily.

The thorn in Husak's flesh

BY LESLIE COLITT IN PRAGUE

PROFESSOR Jan Patocka lives across the Vitava River in one of the decaying houses in the Brevnov section of Prague's sixth borough. The 69-year-old retired doctor and philosopher is one of the spokesmen for the movement which has grown up around Charter 77, the human rights manifesto, which has dragged Czechoslovakia back in the glare of international publicity.

it is still hard to say how it will opt for a complete down, or tolerance in the that it will pass away. Some Premier have been set up by the police, on under section 1 of special criminal code could mean anything from terrorism to espionage. Czechoslovakia media have put the men on accusing them of having notions with spies, of version, and of revolutionary activities. However, the Government plainly looking for a more less solution to the problem: the offers to the signatories "trips to Austria" show. Signatories refused to leave the week-end, but they now post that they will be exp any way.

"We are entirely legal, violating no Czechoslovak laws. We do not intend to demonstrate and we are not demanding a change of the system."

He says the Charter now has 500 signatories, and he and his friends receive letters of support each day. "It is not illegal for people to petition the Government," he says, "and we hope this spontaneous movement will spread."

There are several reasons Mr. Husak might want to proceed cautiously. The Rus are plainly interested in preventing at least the appearance of tranquillity within the bloc. No issue has proved quite potent as Czechoslovakia. It comes to opening up divisions within the international movement.

Advertisement for Genting Highlands Hotel Berhad. Text includes: 'To all Shareholders of Golden Hope Plantations Limited', 'An offer of 96p Cash per share has been made by Genting Highlands Hotel Berhad', 'Accepting Shareholders will also receive the special dividend of 4.25p (net) per share.', 'This Offer is worth 96p now', 'This is higher than your shares have ever stood', 'No value has been placed on Harrison's Malaysian Estates', 'The limited cash alternative under the original Scheme would NOW be 88p.', 'WHY did your Board not tell you if that was an unfair value?', 'ACCEPT A CERTAIN 96p NOW REJECT the uncertainty of Harrison's Malaysian Estates', 'This advertisement is placed by N. M. Rothschild & Sons Limited on behalf of Genting Highlands Hotel Berhad. The Directors of Genting have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and jointly and severally accept responsibility accordingly.'

Motor vehicle production rises 21 per cent. in West Germany

BY GUY HAWTIN

FRANKFURT, Jan. 31

WEST GERMAN motor vehicle production in 1976 was a full 21.4 per cent up on the previous year's figure. Growth was heavily concentrated in the car and light commercial vehicles sectors. The Verband Der Automobilindustrie (VDA) motor industry association to-day disclosed that motor vehicle output last year reached 3,868,089 units. Production of cars and estates went up by 22 per cent, compared with 1975, to 3,548,900 units. Production of light commercial vehicles up to six tonnes advanced by 32 per cent, while output of heavy commercial vehicles, after 1975's sharp increase, showed a rather slower rate of expansion.

Miners out on strike in France

PARIS, Jan. 31

FRANCE's coal miners began 24-hour national strike to-day support their claim for a 2 per cent rise in the real value of their wages. The strike is the latest in a series of stoppages by French unions in protest at the Government's auster plans, which would peg wages to the increase in the cost of living. The current wave of stoppages began last Tuesday when railway workers struck. To-morrow strikes are expected in the gas and electricity industries. Electricity cuts are expected to affect the railways and the Paris underground (Metro). Union officials said the would be a strike on the Met on February 9. Other strikers so far include teachers, refuse collectors, post office workers at Air France employees. Meanwhile, the national office of French air controllers has decided on national industry action from March 21 to 23, Router.

Dutch government parties compromise

BY MICHAEL VAN OS

AMSTERDAM, Jan. 31.

THE PARTY congresses of the big Dutch Labour Party (PvdA) and the smaller Labour Party (FvdP) have paved the way for a renewed partnership with the Christian Democrats in a new coalition which may be formed after the general elections on May 25. The two congresses agreed at meetings in Amsterdam and Utrecht to adopt PvdA Premier Joop den Uyl's compromise proposals, by which the two parties might continue in government. They are expected to finish the election with about the same number of parliamentary seats as the Christian Democrats, to share equally the number of cabinet posts (16), while Mr. den Uyl would remain prime minister. The Christian Democratic Appeal (CDA) party now has a minority of six ministers. The PvdA congress was also bullied by the party leadership to refrain from laying down a list of minimum policy requirements to be carried out in a new coalition.

Dispute stops Danish papers

By Hilary Barnes

COPENHAGEN, Jan. 31.

A LABOUR dispute has stopped publication of two of Denmark's leading newspapers, Berlingske Tidende and BT, after the management at the Berlingske publishing houses last night sent home over 1,000 technical staff and told them that publication of the papers was suspended until further notice. The dispute is the culmination of about two years of negotiations on over-naming problems. The management anticipated recently that the publishing house would make a loss of Kr.30m. to Kr.40m. in 1977. The Danish Underground Consortium has found an all bearing chink in the structure in the Danish sector of the North Sea. The Consortium announced. The find was made at a depth of 1,600 metres 15 kilometres north-west of the small Danish island which is already producing.

China lifts oil price

China is reported to have raised export prices for its crude oil by 6.8 per cent, to \$13.15 a barrel, retroactive to January 1, AP-DJ writes from Tokyo. The economic newspaper Nihon Keizai said Japan will purchase at least 3.18m. metric tons of Chinese crude this year, compared with about 6m. tons in 1976.

Vance warns Smith: no hope of aid

BY DAVID BELL

WASHINGTON, Jan. 31.

MR. CYRUS VANCE, the U.S. Secretary of State, today warned the Rhodesian Government that "under no circumstances can they count on any form of American assistance in their effort to prevent majority rule in Rhodesia."

In his first news conference since taking office, Mr. Vance said that the new U.S. Administration believes that a "new and more dangerous situation" has followed Mr. Ian Smith's rejection of the latest British proposals. He said that the U.S. supported the British approach, was still hoping for a resumption of the Geneva talks, and that the Administration would press hard for the repeal of the Byrd Amendment in the Congress. This allows the U.S. to import Rhodesian chrome in spite of sanctions.

Mr. Vance also told reporters that it is "critically important" that a new Geneva peace conference should be convened this year to try to make progress towards a permanent settlement in the Middle East. He said the Administration would continue to speak out on human rights where appropriate, disclosed that he would be sending a special emissary to Cyprus, Greece and Turkey, and called on Brazil and West Germany to suspend temporarily their negotiations about a nuclear reactor deal.

The stern warning to Mr. Smith coincides with the departure for Africa of Mr. Andrew Young, the new U.S. Ambassador to the United Nations, who is to meet the "Front Line" African presidents in Tanzania. Mr. Vance said that the U.S. remained in constant contact with both Britain and South Africa, and that he hoped a meeting could be arranged with Mr. Ivor Richard, the British negotiator, when he returns from southern Africa.

The Secretary said that without a new Middle East conference "all kinds of disruptive factors may occur" but that the prospects for progress were encouraging. He is to visit the area next month and intends to discuss the Palestinian problem particularly fully.

He was careful not to depart from the existing U.S. position that it was "difficult to see how progress can be made until the Liberation Organisation (PLO) moderates its position on Israel's right to exist. But, adopting the previous Administration's careful wording, the U.S. "recognises the legitimate interests of the Palestinian people. He said he had some ideas on the question which he would disclose later.

Mr. Vance, who himself served as a special emissary to Cyprus in the 1960s, said that he was "most encouraged" by the meeting between Archbishop Makarios, the Cyprus President, and Mr. Rafi Dekdash, the Turkish Cypriot leader. He said he will announce later this week the name of the envoy he is to send to Cyprus, Greece and Turkey to assess the situation. "We will do everything we can to facilitate a settlement there," he said.

In response to close questioning about the new Administration's attitude towards human rights, Mr. Vance said that it would continue to speak out about alleged violations, in spite of the angry Soviet response to the State Department's criticism last week of the U.S.S.R.'s treatment of Mr. Andrei Sakharov, on the grounds that it violated the Helsinki Agreement. The

Trudeau sees labour spokesmen

THE President of the Canadian Labour Congress, Mr. Joseph Morris, and his Lieutenant met with Canadian Prime Minister Pierre Trudeau and Labour Minister John Manors yesterday and tried to pressure the federal Government to abandon its wage controls. Victor Mackie reports from Ottawa. The Labour spokesmen want an immediate end to wage controls, but the federal Government is waiting to see how the situation develops this spring. Pressure is building on the federal Government to end the controls because of rising unemployment in Canada, expected to reach 8 per cent in 1977.

Venezuelan oil rise

Venezuela's crude oil production rose by 12.5 per cent to an average of 2,369,330 barrels per day during the first 26 days of 1977, compared with the same period last year, AP-DJ reports from Caracas.

Waga of slavery on TV holds America's imagination

By Jurek Martin

WASHINGTON, Jan. 31. ERICA has been talking for something other than a bitter weather for the last night. This country has been absorbed and fascinated never before by a television programme whose 13 hours, read over eight consecutive evenings, came to a triumphant end last night. The televised version of "Gone With the Wind" got a bigger audience, as have a number of American football cup matches. But nothing else has held the public imagination over so long a period. The programme was a dramatization of the book, Roots, by the middle-class black author, Alex Haley. It is about a search for his family tree, inspired by the fact that a handful of African words had been handed down from generation to generation in his family.

Generation

aces that history from the capture of the African Kunta Kinte from his village in the Gambia by slave-traders, just as the TV adaptation finished just after the Civil War, with Chicken George, Kunta Kinte's grandson, leading his newly-liberated family, which has never lost the scars of liberation handed down by Kunta Kinte, to a new and free life in America.

The programme was really about was freedom, not just an original theme, but one never treated before in a book of prime-time television. It normally thrives on endless variations on a cops-and-robbers theme, in the context of the struggle between black and white, and the institution of slavery in the American South.

In the process it pulled no punches. Only one white man in the series could be remotely described as "good," and no black man was portrayed as bad. There was perhaps a little inevitable gloss in the depiction of the African village that was Kunta Kinte's home, and the sheer ugliness of slavery might have been given a harder edge.

These are minor carpings. According to reports from all over the U.S., the country was gripped by the graphic presentation of the saga, which included one episode in which Kunta Kinte's foot was cut off to keep him from escaping. Slaves were arbitrarily whipped, and sold from plantation to plantation at the whim of their white owners. Black women were raped by their white masters, and their babies simply accepted their inferiority as theirs by right.

liners of

programme's effect was measurably enhanced by some splendidly sustained acting and by direction which contrasted to normal American television standards. It is to dwell prudently on the violent or sexual aspects of the family's history. The quality has not been the only reason for the programme's success. Probably the most important is the fact that any Americans, both black and white, know very little about the era of slavery beyond the fact that it caused the Civil War. Roots, it seems, has made Americans think. It is perhaps awakened latent guilt and shame among whites who have never seen themselves as oppressors. It has awakened interest and sympathy among blacks who have only limited awareness of their African origins. In the of all the attempts of the past two decades to raise the level of Afro-American consciousness, indeed, Americans blacks have often chosen to ignore their slave ancestry. It is all the more true that the programme has even perhaps led to the fact that G. Man River was all but forgotten.

at the same time it can be said that Roots is a salute, it is a stark portrayal of things as they were, not as they are, and therefore a salutary reminder to modern Americans that they have come a long way in the past 100 years. For all, an heir to the white slave-owning tradition, Mr. Jimmy Carter, has just been elected President — in good measure because the descendants of black slaves voted for him. If this symbolised a burying of the racial hatred, the struggle for equality is not over; but it is more diffuse now in content and in region.

dispute stop

anish pap

History Bureau

Chile radio ban protest

BY ROBERT LINDLEY
BUENOS AIRES, Jan. 31. ANSEL for Radio Balmaceda, banned indefinitely by the Pinochet regime in Chile at midnight Friday, has protested against the move as being an offence against freedom of expression. Radio Balmaceda belongs to the Christian Democratic Party, ally in recess since the 1973 coup d'état which installed Gen. Augusto Pinochet as president. All other political parties, except Marxist parties, which are banned, are in recess.

Chile radio ban protest

It is believed that the Government has invoked the decree-law for the first time in this case because the station had been declared bankrupt by the Government over the bankruptcies of private investment companies which are threatening to disrupt the financial structure of Chile.

Robert Gibbens reports on the Parti Quebecois' attempts to reassure businessmen The war of words with Ottawa hots up

THE CONTEST is heating up between the new Quebec Government of Mr. René Lévesque, elected last November with 41 per cent of the popular vote but a comfortable majority in the Quebec Assembly, and the Federal Canadian Administration of Prime Minister Pierre Trudeau in Ottawa.

Some charges and counter-charges were exchanged last week, with strident publicity, but without doing much harm or changing both sides existing misconceptions. On January 24, Mr. Lévesque arrived in New York for private meetings with bankers, investment managers, life insurance companies, and the province's underwriting group in the American and international bond markets.

Credit rating

Quebec province itself and Hydro-Quebec, the provincial electric power agency, together have about \$9bn. medium- and long-term debt outstanding, nearly two-thirds held by American institutions. Hydro-Quebec with a double A on Wall Street, has the highest credit standing in the province. The Quebec Finance Minister, Mr. Jacques Parizeau, was in the party.

M. Lévesque and his party first met a small group of senior life insurance investment managers at the exclusive Links Club. The Quebec Premier stressed his Government's commitment to Quebec's independence, with an economic link with Canada.

The American investment managers, invited by First Boston Corp. to this private meeting, were uneasy about the stress on independence and a referendum, and asked many questions about what would happen to business, and how the decision process in the next three or four years would offer jobs, investment, and the budget.

On Tuesday, at the Economic Club, M. Lévesque assured Americans that his Government intends to pursue moderate and pragmatic social policies, and will not nationalise mining or pulp and paper. When he said mining he meant iron ore, copper, base metals, and the asbestos industry—excepting one company, Asbestos Corp. This fibre producer, with mines east of Montreal and at Ungava Bay, has been unpopular also with previous Quebec governments.

The point at issue for long was that Asbestos Corp. mined the asbestos and sent it abroad after milling, to European, Japanese and other customers who refined it and made it into products. Government sources confirm that Quebec wishes to buy the 55 per cent stake in Asbestos Corp. held by General Dynamics of the U.S. General Dynamics has indicated that it is willing to negotiate.

There is no intention to seek control of Canadian Johns-Manville, the largest single producer, and Bell Asbestos, owned by Turner and Newall of the U.K., because the first has a major conversion plant at



M. René Lévesque

America, and that Lévesque would be on the asking end when he seeks a common market with the rest of Canada. In the private meetings, Mr. Parizeau did go further in sketching out the Province's budget and general policies. In the Quebec budget, which will probably be introduced in March, Mr. Parizeau will attempt to balance revenue and expenditure.

One big problem facing the Lévesque government will be private-sector investment, now running at less than half the level in Ontario. This was one area Mr. Trudeau had in mind when he spoke of "uncertainty."

Aspirations

Senior American bankers made no secret of their dislike of the stridently hostile Toronto reaction to the Parti Quebecois electoral victory, and of prevailing attitudes in some business quarters in English Canada towards Quebec's aspirations. They tended to agree with Claude Castonguay, former Quebec Minister of Social Affairs, and a Federalist that the election result represents a yearning for change in Quebec, and for a clearer position for Quebec within Canada.

Several leading bankers, underwriters, and investment managers, aware of the private talks as well as the public speech, told the Financial Times that Wall Street and long-term investors would continue their wait-and-see response to the Parti Quebecois for some time yet, partly because, as one put it, "it takes two to tango." They wanted to hear the Canadian Government response and said that 6m. people could not prosper in isolation in North

independence, he said. But the referendum proposed by the Parti Quebecois should be held swiftly because the economy of Quebec could not stand a long period of uncertainty. Quebec's choice must be made soon, and it must be clear, definitive and final.

They welcomed foreign investment generally. The Government, through agencies such as the General Investment Corp., the Sogema, the mining development agency, and Sogip, the oil and gas development agency, was eager for joint ventures. This way of dealing with the "Quebec risk" was also used by the Bourassa Government.

However, none of these assurances seems sufficient to assure a go-ahead on the major private-sector projects such as Alcan's \$1bn. modernisation programme, the Rio Tinto Zinc's big asbestos plant, the Canadian Johns-Manville asbestos mining expansion, pulp and paper expansion, by-elections due in March. These and the automobile parts investment which the Government is a mini-referendum on Quebec's looking for.

HAVE YOU EVER THOUGHT WHAT A FEW YEARS IN A BADLY LIT OFFICE CAN DO TO YOU?

Working under poor lighting conditions isn't good for anybody. The trouble is most people don't see the problem. They struggle on complaining of headaches and work load but not the lighting. And as they get older the problem gets worse. Trying to distinguish a 't' from an 'e' on a carbon copy could drive them to the optician. Better lighting can improve their performance and save money. For instance, by lighting for the task you concentrate the light on the working areas where it does most good. Lighting systems like this are not expensive to operate. They work out at about 1% of your salary bill. Your Electricity Board can provide information about modern lighting systems and everybody from architects to one-man businesses seek their guidance. So if you'd like more light thrown on the subject contact your Electricity Board.

LIGHTELECTRIC

The Electricity Council England and Wales.

OVERSEAS NEWS

Israeli stalemate likely after poll

By L. Daniel TEL AVIV, Jan. 31. THE FORTHCOMING Israeli general elections... scheduled for May 1977... likely to produce a stalemate...

Fukuda plans March trip for talks with Carter

BY DOUGLAS RAMSEY MR. TAKEZO Fukuda, the Japanese Prime Minister, will go to Washington for talks with President Jimmy Carter on March 21 and 22...

According to officials travelling with Mr. Fukuda, the Japanese Prime Minister will discuss with Mr. Carter the current economic situation...

Waldheim's Middle East fear

UNITED NATIONS Secretary-General Kurt Waldheim, saying that he feared the danger of a new Arab-Israeli war...

Hanoi rejects petition

VIETNAM TO-DAY rejected a petition from former anti-war leaders... asking for the release of political prisoners...

Colombo ends Press curb

The Sri Lanka Government has lifted Press censorship imposed on January 10 at the height of the four months...

SANJAY GANDHI His mother's son

BY DAVID HOUSEGO, ASIA CORRESPONDENT, IN DELHI CONGRESS politicians from all over India are gathering in Delhi for the anticipated tussle which will open on Tuesday...

WORLD TRADE NEWS

Record car exports from Japan

TOKYO, Jan. 31. JAPAN'S vehicle exports in 1976 were a record 3,706,000 units, rising 35 per cent from the previous record 2,777,000 in 1975...

Britain stands alone

BRITISH NEWSPRINT users are no longer standing alone in Europe against price increases announced by Canadian and Scandinavian suppliers...

Romanian deal with Citroen

ROMANIA EXPECTS to be producing a new Western-designed family by the end of 1978. Up to half the total production would be exported...

Swedes expect further increase

SWEDISH PULP manufacturers, who lost market shares to other suppliers in West Europe in 1976, plan further cuts in production...

Saudi order for Finsider

SAUDI ARABIA has awarded a \$70m contract to Siderco for the installation of a 400-ton steel rolling mill...

Peking and Tokyo agree on 1977 oil supplies

JAPAN HAS reached agreement with Peking on the terms of oil imports from China in 1977...

Aeroflot may drop Dutch pact

THE SOVIET UNION Air Authorities are not now expected to apply for renewal of their Dutch agreement...

Swiss watch sales decline

ZURICH, Jan. 31. EXPORTS of the Swiss watch industry, which had dropped in 1975...

Iran power supply contract

Iran has formally signed a 150m Rial agreement with a Japanese consortium to install two 400,000-volt transmission lines between Tehran and a 1,700-megawatt power station...

Court boycott as dissenting Indian judge passed over

NEW DELHI, Jan. 31. LAWYERS boycotted the Supreme Court here to-day in protest against the passing over of the court's most senior judge, Justice H. R. Khanna...

rise in of new

CHANGE ADDRESS

مكتبات الاصل

Steep rise forecast for prices of new houses

BY QUENTIN GUIRDHAM

CONFIDENT prediction that house prices will rise faster this year than in any period since 1963 has been made by Mr. Gordon Fisher, National President of the Federation of Master Builders.

Mr. Fisher bases his case on the low cost of current production of houses contrasted with forecasts of greatly increased demand. "As a result of the time for our country to gear up operations will land in a situation where demand greatly exceeds supply and prices will shoot up, both new and second-hand houses."

Mr. Fisher said the supply of houses could only be met by building more houses for sale. "The one way to help offset too many houses is to encourage a rise in prices later in the year as housebuilders are given encouragement which would encourage them to start increasing production now."

Even if they did, there could be "severe overheating" leading to a shortage of men and materials.

Mr. Fisher's contention that house prices will rise faster this year than in any period since 1963 has been made by Mr. Gordon Fisher, National President of the Federation of Master Builders.

Mr. Fisher bases his case on the low cost of current production of houses contrasted with forecasts of greatly increased demand. "As a result of the time for our country to gear up operations will land in a situation where demand greatly exceeds supply and prices will shoot up, both new and second-hand houses."

Mr. Fisher said the supply of houses could only be met by building more houses for sale. "The one way to help offset too many houses is to encourage a rise in prices later in the year as housebuilders are given encouragement which would encourage them to start increasing production now."

Even if they did, there could be "severe overheating" leading to a shortage of men and materials.

Mr. Fisher's contention that house prices will rise faster this year than in any period since 1963 has been made by Mr. Gordon Fisher, National President of the Federation of Master Builders.

Production

These hopes have been increased by the prospect of an improved mortgage climate by the middle of the year as building society investment rates become more competitive.

Mr. Fisher warned that many skilled men had left the building industry. "In addition material manufacturers have cut back production to the reduced demands now prevailing. The net effect is that the labour force and material supply is at a low level of production."

Mr. Fisher's contention that house prices will rise faster this year than in any period since 1963 has been made by Mr. Gordon Fisher, National President of the Federation of Master Builders.

New bid to halt Moderna closure

BY ALAN PIKE, LABOUR STAFF

WORKERS facing redundancy at Moderna blanket factory in West Yorkshire will see Mr. Alan Williams, Minister of State for Industry, today in a renewed bid for Government assistance to save their jobs.

The take-over in November of Moderna (Wimsey) Blanket by Sona Consultants, followed almost immediately by redundancy notices to its 232 employees, is causing deep concern among trade union officials for 200 jobs in an area of high unemployment.

Four Government departments—Industry, Trade, Prices and Consumer Protection and Employment—have been involved in consultations with the workers' action committee which is fighting the proposed closure.

In the Commons last week Mr. Max Madden (Lab., Sowerby) said the workers feared that if the plant closed in March as planned it would never re-open and high quality Moderna blankets would be replaced by imported ones.

"They also fear that those blankets will be distributed under the Moderna label nationally and internationally."

All that would be required under the Trade Descriptions Act, he said, would be a conspicuous indication of the country of manufacture to be shown.

Moderna was sold to Sona Securities by Bond Worth, the carpet company, for a sum which has not been disclosed.

'Traumatic' year for food industry

FINANCIAL TIMES REPORTER

THE FOOD industry found 1976 a "traumatic" year, with food availability and rising prices the main concerns according to the survey by the Institute of Grocery Distribution.

Volume sales were static but prices soared and profits were low. Adverse weather both home and abroad put a strain on supplies which was made worse by the depreciation of the pound.

Retailers had cut staff and operating costs while introducing non-food lines to improve profitability. Small stores were closed at an increasing rate and there was a movement among the multiples and co-operatives towards larger stores, mainly the 8,000-15,000 square foot range.

This period of consolidation is likely to continue into 1977, predicts the institute. It adds, however, that this will lead to lower prices and a wider range of products.

BNOC may head North Sea operating group

BY RAY DAFTER, ENERGY CORRESPONDENT

THE British National Oil Corporation is expected to head a new North Sea consortium granted concessions under the fifth round of licences to be announced on Thursday.

It is understood that the State-owned corporation has applied to be the operator on a small number of new licences. If the bid is successful—and it is likely to be supported by the Department of Energy—the corporation will enter a new licensing round as operator for the first time.

The group already has a substantial North Sea presence through the 22 outline State participation deals signed with oil companies and through the assets acquired from the National Coal Board and Buxton.

The transfer of Burmah's assets, for instance, meant that the corporation emerged as operator of the consortium which is developing the Thistle Field, due on stream later this year.

Until recently there was doubt whether the oil corporation would extend itself further at this stage by becoming the operator of new licences. As it is, the corporation will have a 51 per cent stake in virtually all of the fifth-round allocations.

The undertaking has been rapidly expanding its staff in recent months and now employs over 400.

According to industry reports, the corporation has been having talks recently with a number of offshore companies willing to enter a State-led exploration group. Their names, together with other successful licensees, are expected to be announced on Thursday.

Last year, 133 companies submitted more than 50 separate applications for the 71 blocks and part blocks on offer in the fifth round.

Britain must use its future energy wealth as a tool for economic growth, Mr. Alex Eadie, Parliamentary Under-Secretary for Energy, said yesterday.

Mr. Eadie said at Bilston Glen colliery, Midlothian, that the country was on target to be self-sufficient for energy in the 1980s.

"We must not be profligate with our energy wealth. We must use it to regenerate our industrial economy and as a stepping stone to prosperity."

IAS Cargo Airlines expects £1/2m. profit

BRITAIN'S biggest non-scheduled

air-cargo airline, IAS Car Airlines, expects to earn pre-tax profit of about £1/2m. in the financial year to March 31, compared with £485,000 in 1975-76, writes Our Aerospace Correspondent.

This profit will be on a turnover of £20m. (against £16m. in the previous year), according to Mr. Alan Stocks, managing director of IAS. Mr. Stocks estimates the airline will have carried over 50,000 tons of cargo world-wide during the year.

IAS operates a fleet of three DC-8s and two Boeing 707 jets, as well as CL-44, Super Hercules and Britannia aircraft. Its network covers Africa, the Middle East, India, Australasia and the Far East.

Figures issued by the Civil Aviation Authority show that in the six months from April to September last year, IAS flew 84.5m. tonne-kilometres of cargo on non-scheduled operations.

Trading stamps 'to stay'

By Kevin Done, Industrial Staff

THE FUTURE of trading stamps as a major promotional tool for the British retail trade appears assured, according to a report from the Economist Intelligence Unit.

The U.K. has not yet reached saturation point—unlike the U.S. where there has been a decline in the strength of trading stamps—and several areas still exist for diversification.

Stamps are banned in some countries and severely restricted in many others but the EIU report predicts that attempts to unify U.K. and EEC law governing trading stamps are unlikely to succeed, leaving Britain relatively free of restrictions.

Small retailers are more likely to benefit from trading stamps than larger outlets, as they provide a useful way for smaller operators to increase turnover.

Shop prices are not necessarily increased by the introduction of stamps, which often give shoppers a redemption amounting to some 2.5 per cent, says the report.

Co-op stamps attract a preponderance of women savers but Green Shield dominates the male oriented garage market, and overall trading stamps provide a particularly important outlet for stainless steel and toy manufacturers.

Airline users press ahead with cheaper Europe fares plan

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE AIRLINE Users' Committee, which acts as a watchdog body for air travellers in the U.K., is pressing ahead with its plans eventually to achieve reductions in European scheduled air fares.

Following its recent presentation to the Civil Aviation Authority's two-day London conference on European fares, the AUC is calling a public meeting of its own on May 12 and 13, called Europax 77, which will range widely over air transport affairs.

Although fares will figure largely on the agenda, other matters for discussion will include overbooking (where passengers find themselves denied seats although they have paid for them), delays in baggage handling, the need for better facilities for handicapped travellers, and, more generally, the status of the airline user in Europe, compared with his U.S. counterpart.

Chairman of the meeting, which will be held at the Kensington Close Hotel, will be Lord Boyd-Carpenter, who by then will have retired as chairman of the Civil Aviation Authority.

Speakers will include representatives of the airlines, airport authorities, the European Civil Aviation Conference, and consumer organisations from the U.K. and the Continent.

The aim of the meeting will not be to take specific decisions on fares or other matters, since it is recognised that these can only be taken through international meetings involving airlines and governments.

But the AUC is anxious to ensure that the momentum towards cheaper fares and better conditions for air travellers, generated by the recent CAA London conference, is not lost, and that the airlines, aviation authorities and governments are kept aware of the public's desire for improvements in all aspects of air travel.

EMI acquires Empire, Leicester Square

BY ARTHUR SANDLES

EMI has taken up its option to acquire the freehold of the Piccadilly Circus to Charing Cross Road. At the moment EMI in London's Leicester Square from Grand Metropolitan Hotels subsidiary Mecca. EMI will take over the site at the end of March and is likely to turn the vast centre to be opened soon in dance hall into a leisure centre. Coventry Street on the site of the former Lyons Corner House. The Empire cinema is leased option. In 1973 it agreed to a CIC film distributors, and this £1.64m. acquisition but the deal arrangement will continue. It was reversed and Mecca stayed. The Empire is on the north side of Leicester Square and wanted to get hold of it for the EMI's exploitation of it would give the group increasing dom-

Ex-MP leaves £219,000

Sir Henry d'Avigdor-Goldsmid, the banker and bullion broker who died on December 11 last year, aged 67, left £413,839 gross (£219,450 net). He was Conservative MP for Walsall South for 19 years until February 1974. The bulk of his money will go to his wife and daughter.

Continental Bank of Chicago is a leader in foreign exchange services.

Continental Bank is in the United Kingdom for many reasons. One of them is to provide your business with knowledgeable and competitively priced foreign exchange services.

We're committed to fast, reliable servicing of foreign exchange transactions. This includes advice and recommendations, based on in-depth knowledge of sterling and foreign currencies, that make us an internationally recognised market-maker.

Quality in foreign exchange trading and advice is one of the commitments that make Continental the bank of opportunity all over the world.

- In London:**
City Branch:
58/60 Moorgate, E.C.2. Tel: 01-628 6099
West End Branch:
47 Berkeley Square, W.1. Tel: 01-493 9261
Merchant Banking:
Continental Illinois Ltd.
14 Moorfields Highwalk, E.C.2.
Tel: 01-638 6060

In Edinburgh:
Representative office,
9 St. Colme Street. Tel: 031-225 2700

- Other European Locations**
Antwerp, Brussels, Liège, Dusseldorf, Munich, Frankfurt, Piraeus, Athens, Thessaloniki, Madrid, Rotterdam, Amsterdam, Milan, Rome, Paris, Vienna, Geneva and Zurich.

The bank of opportunity
CONTINENTAL BANK
Continental Illinois National Bank & Trust Co. of Chicago

Argentina, Australia, Austria, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Colombia, Ecuador, France, Greece, Hong Kong, Indonesia, Iran, Italy, Jamaica, Japan, Kenya, Korea, Lebanon, Luxembourg, Malaysia, Mexico, Morocco, The Netherlands, Pakistan, Peru, The Philippines, Singapore, Spain, Switzerland, Taiwan, Thailand, United Kingdom, Venezuela, West Germany.

CHANGE OF ADDRESS

Bank of America's Middle East Area Office has been re-located in London, effective January 31st
7, Old Park Lane, W.1
Tel: 01-629 9070
Telex: 24284



BANK OF AMERICA

Industry Act loans cheaper

THE MAXIMUM rate of interest relief grant and interest rates for loans under Section 7 of the Industry Act 1972 were reduced from yesterday.

The rate of interest relief grant is being reduced from 16 per cent. to 15 1/2 per cent. for each interest-free year. The concessional rate of interest on loans for employment-creating projects (Category A) is reduced from 13 per cent. to 12 1/2 per cent. The "broadly commercial" rate of interest on loans for modernisation projects not providing additional employment (Category B) is reduced from 16 per cent. to 15 1/2 per cent.

The Burmah LNG Transportation Program

Five Liquefied Natural Gas Vessels
Time Chartered By
Wholly Owned Subsidiaries of
The Burmah Oil Company Limited

The undersigned acted as financial adviser to
The Burmah Group of Companies



SCHRODER CAPITAL CORPORATION
One State Street, New York, N.Y. 10004

January, 1977

HOME NEWS

Six-months delay on new motorway contracts

BY JAMES McDONALD

THE CUTS in trunk road building in England, announced by the Chancellor in his Budget on December 15, means a moratorium of six months on all new contracts and delay to work on a number of national routes, including the Cambridge-London motorway (M11) as well as schemes of lesser importance.

Announcing details of the cuts yesterday, Mr. William Rodgers, Secretary for Transport, said that about 400 new contracts were directly affected. These would have to be rephased to start after the moratorium. As a result there would be a chain reaction of delays to most other schemes.

Timing of new schemes starting after the moratorium will be based primarily on national road building priorities. These remain the completion of the M25 London orbital route and important routes to industrial centres and the ports.

Mr. Rodgers has also decided to find space in 1977-78 for two small by-pass schemes that have already been delayed since the summer of last year — near Malton and Ludlow. He hopes that work on each of these schemes can start in the early summer after the moratorium ends.

When the Chancellor in December announced public expenditure reductions for 1978-79 it was too early to settle the final ordering of road schemes.

On December 15 Mr. Healey announced cuts in English trunk road building of about £60m. in 1977-78 and 1978-79, and of about £25m. in local transport capital projects in 1977-78. These followed an earlier cut in 1976 of £75 in English roads and local transport.

The timing of new roadbuilding schemes will be based upon industrial need, rather than consumer needs, said the Department of Transport last night. Priority will be given to work on the M25—with particular projects including the Enfield D Ring (earliest start autumn, 1977); the Sevenoaks Interchange, with work beginning in it is hoped in summer this year; the A13-A12, starting this autumn; and Runnymede Bridge, starting this summer.

MOTORWAY SCHEMES—1977-78

Table with 3 columns: Scheme Name, Start Date, Earliest expected start. Includes Enfield D Ring (A111-A10), Sevenoaks Interchange, Runnymede Bridge, etc.

consumer needs, said the Department of Transport last night. Priority will be given to work on the M25—with particular projects including the Enfield D Ring (earliest start autumn, 1977); the Sevenoaks Interchange, with work beginning in it is hoped in summer this year; the A13-A12, starting this autumn; and Runnymede Bridge, starting this summer.

The timing of new roadbuilding schemes will be based upon industrial need, rather than consumer needs, said the Department of Transport last night. Priority will be given to work on the M25—with particular projects including the Enfield D Ring (earliest start autumn, 1977); the Sevenoaks Interchange, with work beginning in it is hoped in summer this year; the A13-A12, starting this autumn; and Runnymede Bridge, starting this summer.

The timing of new roadbuilding schemes will be based upon industrial need, rather than consumer needs, said the Department of Transport last night. Priority will be given to work on the M25—with particular projects including the Enfield D Ring (earliest start autumn, 1977); the Sevenoaks Interchange, with work beginning in it is hoped in summer this year; the A13-A12, starting this autumn; and Runnymede Bridge, starting this summer.

The timing of new roadbuilding schemes will be based upon industrial need, rather than consumer needs, said the Department of Transport last night. Priority will be given to work on the M25—with particular projects including the Enfield D Ring (earliest start autumn, 1977); the Sevenoaks Interchange, with work beginning in it is hoped in summer this year; the A13-A12, starting this autumn; and Runnymede Bridge, starting this summer.

The timing of new roadbuilding schemes will be based upon industrial need, rather than consumer needs, said the Department of Transport last night. Priority will be given to work on the M25—with particular projects including the Enfield D Ring (earliest start autumn, 1977); the Sevenoaks Interchange, with work beginning in it is hoped in summer this year; the A13-A12, starting this autumn; and Runnymede Bridge, starting this summer.

The timing of new roadbuilding schemes will be based upon industrial need, rather than consumer needs, said the Department of Transport last night. Priority will be given to work on the M25—with particular projects including the Enfield D Ring (earliest start autumn, 1977); the Sevenoaks Interchange, with work beginning in it is hoped in summer this year; the A13-A12, starting this autumn; and Runnymede Bridge, starting this summer.

Call for stronger nicotine warnings

BY STUART ALEXANDER

REPRESENTATIVES of Action on Smoking and Health, the anti-smoking campaign, yesterday called for four long-term Government strategies on smoking and stronger health warnings on cigarette packets.

In a meeting with Mr. Roland Meale and Mr. Eric Deakin, Minister of State and Parliamentary Secretary at the Department of Health and Social Security, ASH also asked for a health levy of 5p to be imposed on every packet of cigarettes. ASH estimates this would produce about £300m. a year.

The group asked for more effort to be made through the schools and to initiate a policy such as those being pursued in Finland, Norway and Sweden, which have set targets for an overall decline in consumption of cigarettes.

"The DRSS should therefore be required to publish a long-term strategy for reducing smoking, presenting detailed plans for dissuading young people from starting to smoke, and for persuading smokers to stop or, if necessary, to switch to low-tar brands," ASH said in its recommendations.

"A realistic strategy aimed at reducing cigarette consumption by 20 per cent. could, within 10 years, save 8,000 lives annually."

The industry is known to be resisting moves to stronger health warnings or to the use of a variety of warnings. In Sweden there are 16 different packet warnings which are used at random and are intended to reduce complacency.

ASH also pressed for an upper limit on tar delivery in cigarettes and curbs on sponsorship by tobacco companies of sport and the arts.

After the meeting Dr. Keith Ball, honorary secretary of ASH, said: "We were much encouraged by the clear determination of the health ministers to face up to the urgency of the smoking problem."

"We were left in no doubt that the ministers intend shifting the emphasis of the Department of Health even further towards prevention than has been the case in the past."

NEWS ANALYSIS—WEYBURN ENGINEERING

U.S. drives into diesels

BY TERRY DODSWORTH

THE PELL-MELL rise of Weyburn Engineering in the last three years has seen the company live up to most of the claims made by its two major shareholders, Mr. Hugh Buckner and Mr. Ronnie Royston, about the diesel camshaft business.

It has also seen them emerge as substantially wealthier men — the two control in their own and family names, about 22 per cent. of the equity, which is worth about £3.6m. at the bid price from Carborundum.

But the bid from Carborundum, an American conglomerate and multinational based at Niagara Falls, has another side: it could also solve some pressing problems of expansion for a company tied to the diesel engine market.

Buckner and Royston emerged in Weyburn in 1973 after a well-publicised 12-month takeover battle which attracted more than the usual amount of attention.

Partly because of their background — Royston had become a wealthy man building up a company taken over by Lee, and Buckner had been an engineering adviser to GEC — and partly because of their continually

repeated conviction that they could do something with Weyburn, their performance has been keenly watched. Last year they lifted profits by 148 per cent. to £2.2m. an turnover by 147 per cent. to £13.6m.

The really big action in the diesel engine business, however, has switched to-day to the other side of the Atlantic. Americans were never so keen on the diesel as Europeans. They used diesel engines for big trucks because power units which burn seven gallons of fuel a mile are expensive to run all the way across the U.S. long-distance roads; but for small- and medium-sized trucks they stuck by and large to petrol; and they did not, until now, consider diesel for cars.

All that has changed since the energy crisis. Caterpillar, for example, recently announced a \$500m. investment (just over £350m.) in a new range of diesel engines and General Motors has laid down a 11m. square foot plant. GM is also experimenting with a small diesel which may find its way into a van or convertible, a car.

Both Royston and Buckner remaining with the new car on a three-year service contract running the same business looking for a new acquisition over the world. Royston that Carborundum's world-interest should hold with kiting as well as acquisition the American company, a specialisation in diesel engine construction technology is active in Europe (it has a plant in Manchester for years), India, South Africa, particularly South America.

It is unlikely that the bid by Lee and GEC, which both the industry and Perkins have bought into the U.S. Weyburn itself acquired a company called Camshaft Specialities in America.

Following acquisitions from Lucas in the U.K. and a company called Ewald Barto in Germany, Weyburn already claims to be the biggest independent diesel camshaft manufacturer in the world. Manufacturing camshafts is a reasonably high-technology business, and although many diesel-engine manufacturers make their own, there is evidently room for a few independents. It only to help the industry through boom times or to create a second source of supply.

In the U.S. the opportunities must be just as healthy, with all indications that the industry there will be hard pushed to switching ownership across keep up with the increasing pace.

With the Weyburn acquisition we are seeing an increasing number of companies in the motor industry being hard pushed to switching ownership across keep up with the increasing pace.

With the Weyburn acquisition we are seeing an increasing number of companies in the motor industry being hard pushed to switching ownership across keep up with the increasing pace.

With the Weyburn acquisition we are seeing an increasing number of companies in the motor industry being hard pushed to switching ownership across keep up with the increasing pace.

With the Weyburn acquisition we are seeing an increasing number of companies in the motor industry being hard pushed to switching ownership across keep up with the increasing pace.

With the Weyburn acquisition we are seeing an increasing number of companies in the motor industry being hard pushed to switching ownership across keep up with the increasing pace.

With the Weyburn acquisition we are seeing an increasing number of companies in the motor industry being hard pushed to switching ownership across keep up with the increasing pace.

With the Weyburn acquisition we are seeing an increasing number of companies in the motor industry being hard pushed to switching ownership across keep up with the increasing pace.

With the Weyburn acquisition we are seeing an increasing number of companies in the motor industry being hard pushed to switching ownership across keep up with the increasing pace.

With the Weyburn acquisition we are seeing an increasing number of companies in the motor industry being hard pushed to switching ownership across keep up with the increasing pace.

With the Weyburn acquisition we are seeing an increasing number of companies in the motor industry being hard pushed to switching ownership across keep up with the increasing pace.

With the Weyburn acquisition we are seeing an increasing number of companies in the motor industry being hard pushed to switching ownership across keep up with the increasing pace.

With the Weyburn acquisition we are seeing an increasing number of companies in the motor industry being hard pushed to switching ownership across keep up with the increasing pace.

With the Weyburn acquisition we are seeing an increasing number of companies in the motor industry being hard pushed to switching ownership across keep up with the increasing pace.

With the Weyburn acquisition we are seeing an increasing number of companies in the motor industry being hard pushed to switching ownership across keep up with the increasing pace.

With the Weyburn acquisition we are seeing an increasing number of companies in the motor industry being hard pushed to switching ownership across keep up with the increasing pace.

With the Weyburn acquisition we are seeing an increasing number of companies in the motor industry being hard pushed to switching ownership across keep up with the increasing pace.

Research centre site chosen by Leyland

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEYLAND CARS has submitted a planning application for a major new research, design and development centre at Solihull.

The company hopes to complete the first phase of the 1.5m. sq. ft. complex by 1981. Within three or four years some 5,000 research and development engineers should be employed at the centre.

Lord Ryder, in his rescue plan for British Leyland drawn up in 1976, recommended that research for new models should be centralised. At the moment, for purely historical reasons, Leyland's resources are spread over the constituent companies.

From the numerous locations investigated, Leyland has chosen a site at Solihull near to the junction of the M42 and A34 Stratford to Birmingham road.

The company refuses to put a price on the project which is still at an early stage. The outline plan for the centre is still being reviewed by Leyland before submission to the National Enterprise Board, which has a 95 per cent. holding in the company.

The scheme will undoubtedly involve upheaval for Leyland's research staff. The company has from last night that employees have been kept fully aware of the plans through the worker participation machinery.

A factor in choosing Solihull was its convenience for many of the constituent companies. The scheme will undoubtedly involve upheaval for Leyland's research staff. The company has from last night that employees have been kept fully aware of the plans through the worker participation machinery.

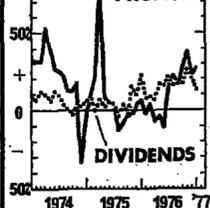
A factor in choosing Solihull was its convenience for many of the constituent companies. The scheme will undoubtedly involve upheaval for Leyland's research staff. The company has from last night that employees have been kept fully aware of the plans through the worker participation machinery.

A factor in choosing Solihull was its convenience for many of the constituent companies. The scheme will undoubtedly involve upheaval for Leyland's research staff. The company has from last night that employees have been kept fully aware of the plans through the worker participation machinery.

January profits rise 27.6%

Pre-tax profits in the 71 annual reports and accounts published by U.K. industrial companies last month amounted to £301m. against £236m. a year ago.

This is a rise of 27.6 per cent., compared with last



December's year-on-year increase of nearly 22 per cent. Dividends improved by 131 per cent. compared with January, 1976.

Hanson Trust and Marley showed profit increases well above 50 per cent., while A. Guinness and Ranks Hovis McDougall both recorded advances of about one-third. Dividend increases over the year-ago level were usually within the 10 per cent. limit, but International Computers, with a profit advance of nearly 43 per cent. were, on recovery grounds, allowed to raise the dividend from 5.2p to 5.2p — representing a rise of 700 per cent.

Southend train users complain

Mr. John Wakeham, Conservative MP for Maldon, says he has had so many complaints from constituents about the rail service between Liverpool Street and Southend that he has taken the matter up with Mr. Peter Parker, chairman of British Rail.

Pressure on Mulley to retain Nimrod

BY PETER CARTWRIGHT, MIDLANDS STAFF

A STRONG deputation of MPs, union officials and representatives of shop floor and office workers gathered at a meeting with Mr. Fred Mulley, Defence Minister, over the threat to some 18,000 jobs in the North-West and up to 30,000 in the aerospace industry overall.

This, they say, will inevitably occur if Nimrod, the anti-submarine aircraft, is replaced by an entirely untested American Boeing 707 for Nato duties.

The Nato requirement is for an Airborne Warning and Control System (AWACS) with the capability of detecting enemy aircraft that may be by under defensive radar screens. It is argued that Nimrod already has the necessary long endurance capacity over the sea, and could be adapted for overland duties in the airborne early-warning role.

Hawker Siddeley has an updated Nimrod on the stocks which would, it is believed, cost only half as much as a converted Boeing 707.

"Some 18,000 jobs at Hawker Siddeley plants at Woodford, Chedderton and Chester will be damned if the Nimrod is totally rejected," Mr. John Tocher, secretary of No. 29 district of the Confederation of Shipbuilding and Engineering unions said last night.

"In addition, thousands of other jobs are threatened at British Aircraft Corporation on the same work at GEC-Marconi on electronics, Rolls-Royce on engines, and at scores of big and small sub-contractors."

According to its supporters, Nimrod, with the same electronics as the Boeing, would be only about half the cost, use less fuel, and need fewer crew.

Both CSEU districts representing Lancashire and N. Cheshire have unanimously supported resolutions asking Mr. Mulley to receive a deputation representing local Hawker Siddeley employees, local MPs and the CSEU. Stewards set the ball rolling last week by lobbying their MPs at Westminster.

Record year for beer production

BY James McDonald

BEER OUTPUT reached a record 40.1m. barrels last year—1.65 per cent. higher than 1976.

The industry says this was the result of two factors—the hot summer last year and purchases by retailers and publicans in advance of December's mini-budget. Without these factors, the Brewers' Society suggests, beer output would have been about 1 per cent. lower than in 1976.

Demand for beer, especially lager, during the summer, was extraordinary, with brewers producing in June, July, August and September 14.91m. barrels—an increase of 9.2 per cent. over the average summer output in the previous three years.

Beer production, according to the Brewers' Society figures, last December was 7.95 per cent. higher over the year at an all-time record of 3.42m. barrels.

The society estimates that the value of duty and VAT on beer in the financial year to March 31, should be about £1bn., compared with about £870m. the previous year.

Healey acclaims U.K. success, but pleads for co-operation

MR. DENIS HEALEY, the Chancellor of the Exchequer, said there was no doubt that 1977 could be described as the year of the pendulum.

"Indeed there can rarely have been a period in our history when the financial indicators have swung so rapidly from one extreme to the other as we have seen them swing over the last two months."

"Sterling is showing renewed strength and stability. Money is flowing back into Britain in consequence. Last year's leads and lags are now being reversed. The markets have an apparently inextinguishable appetite for Government stock and interest rates have already fallen from the unprecedented heights to which we were compelled to raise them three months ago."

"In a word the financial markets both at home and abroad seem as resolutely determined to look on the bright side of our prospects today as they were determined to look only on the dark side in 1976."

"The reason is clear enough. Although in most other respects our economy was moving in the right direction for the first half of last year the problems we encountered in financing our domestic and external deficits in the second half threatened the very foundations of our success."



Mr. Denis Healey

believing that money does not matter.

"For the first time in this decade public expenditure will be lower in real terms in the next two financial years. We have cut back our prospective public sector borrowing requirements to a point where we can be confident of financing it without refuelling inflation or depriving industry of the funds it needs for working capital and investment."

"The Governor (of the Bank of England) was right to say that we have established the financial conditions for a steady improvement in our economic performance. We must now concentrate our attention on fighting unemployment and on making sure that our rate of inflation remains its downward path once last year's depreciation of sterling has finished working through into our price levels."

"The success of our pay policy has been accompanied by a dramatic improvement in our industrial relations. But if we cannot offer the prospect of a fall in the level of unemployment within reasonable time, we shall undermine the co-operation of our trade union movement, both on pay and on industrial relations."

"One essential condition for the necessary reductions in income tax will be the conclusion of a satisfactory agreement on pay policy for the next round which begins in August. I shall be beginning discussions on this with the trade union movement tomorrow. I fully understand that they will be concerned, as I am, that we should be able to offer an honest and realistic prospect of a fall in unemployment."

"It will not be possible to master inflation unless there is a satisfactory agreement on pay policy for the coming year."

"But pay policy alone is not a guarantee of high employment, nor indeed is a low rate of inflation, however achieved."

"Britain cannot win the fight against unemployment by her own efforts alone. This year must see a co-ordinated effort by all the major economic powers in the world to improve the working of the international economic system."

"The problem is an urgent one, for action in the immediate future may be required if the modest recovery which is all the world can now expect this year, is not to be followed at least in Europe by recession in 1978."

OVERSEAS BANKERS DINNER IN LONDON U.K. inflation rate should be halved, says Richardson

Cautious optimism — Bundesbank man

CAUTIOUS OPTIMISM based mainly on the assumption that the new stabilisation programmes in a number of deficit countries would have some measure of success, was expressed last night by Dr. Otmar Emminger, deputy governor of the Deutsche Bundesbank, at the Overseas Bankers' Club banquet.

Dr. Emminger said he would not hesitate to call the closing of the gap between the performance of the more successful and that of less successful countries our major task in 1977.

"It would be short-sighted to ask the stronger countries to contribute to the adjustment simply by generating more inflation, or to expect the world to slip back into the inflationary morass, and might, in particular, deal a fatal blow to the growing confidence that the disease of inflation can after all be cured. In exchange for a temporary respite the world economy might suffer a permanent defect."

Dr. Emminger said that a major experience of the last year was that one could buy higher growth and more employment with more inflation, at least not in the longer run.

Dr. Emminger said he saw a mixed picture ahead for international payments in 1977.

"On the one hand the signals are set for progress, in the form of efforts at internal and external adjustment in major deficit countries, with a possibility of narrowing over time the disruptive inflation differentials and thus providing the environment for more stable exchange rates."

"On the other hand, this adjustment effort itself is not yet firmly based in all the deficit countries concerned. It is also bound temporarily to slow down growth in some of these countries and necessitate a re-orientation of international trade flows, which may not come about without friction."

On the prospects for international finance and banking, Dr. Emminger said he believed that the problem of 1977 would be a general scarcity of international financial resources, but rather the emergence of some critical individual cases.

"I would, therefore, hesitate to associate myself with those experts who, especially on the other side of the Atlantic, urge a speedy overall enlargement of official financial resources. There is a good prospect that the payments deficits of weaker countries will diminish in 1977 in the longer run."

Dr. Emminger said he saw a mixed picture ahead for international payments in 1977.



Mr. Gordon Richardson

most fundamental problems still prevailed.

"We have, however, gone some way towards tackling them. By a variety of actions we have every ten families lived in a state of financial control both domestically and externally; and though financial control is not a sufficient condition for economic recovery, it is certainly a necessary one."

Turning to the balance of payments and North Sea oil, the Governor said: "To pretend that the immediate future will be easy would be a delusion. We need as a first step at least to halve the rate of inflation again; this may prove far from easy. While the balance of payments remains uncorrected, and inflation too high, we cannot afford to restitute the economy. Greatly strengthened though our position has been, we face a further year of austerity and restraint, and consequent delaying of our economic and industrial recovery."

"We are at a point of transition. Last year, North Sea affects the current account, the balance of payments adversely. This year, as output grows rapidly, there will be sizeable, positive contributions. There should be a net gain in the current balance of some £1bn. compared with last year."

"By the early 1980s, additional resources at our disposal each year from the North Sea could amount to some 3 per cent. of GNP."

"It will be wise, in my view to ensure that there is, over the next half decade or so, a massive improvement in our net external asset position. We have accumulated, and are still accumulating a huge burden of medium-term external debt: some \$20bn. borrowings already drawn on a arranged will fall due for repayment between 1980 and 1985."

"In addition, further medium term repayment obligations will be generated as a counterpart to the reduction in liabilities held between 1976 and 1985. There is also a strong case for higher level of reserves. We must therefore move into very substantial current account surplus, and stay there for a year while this major financial position is being re-established."

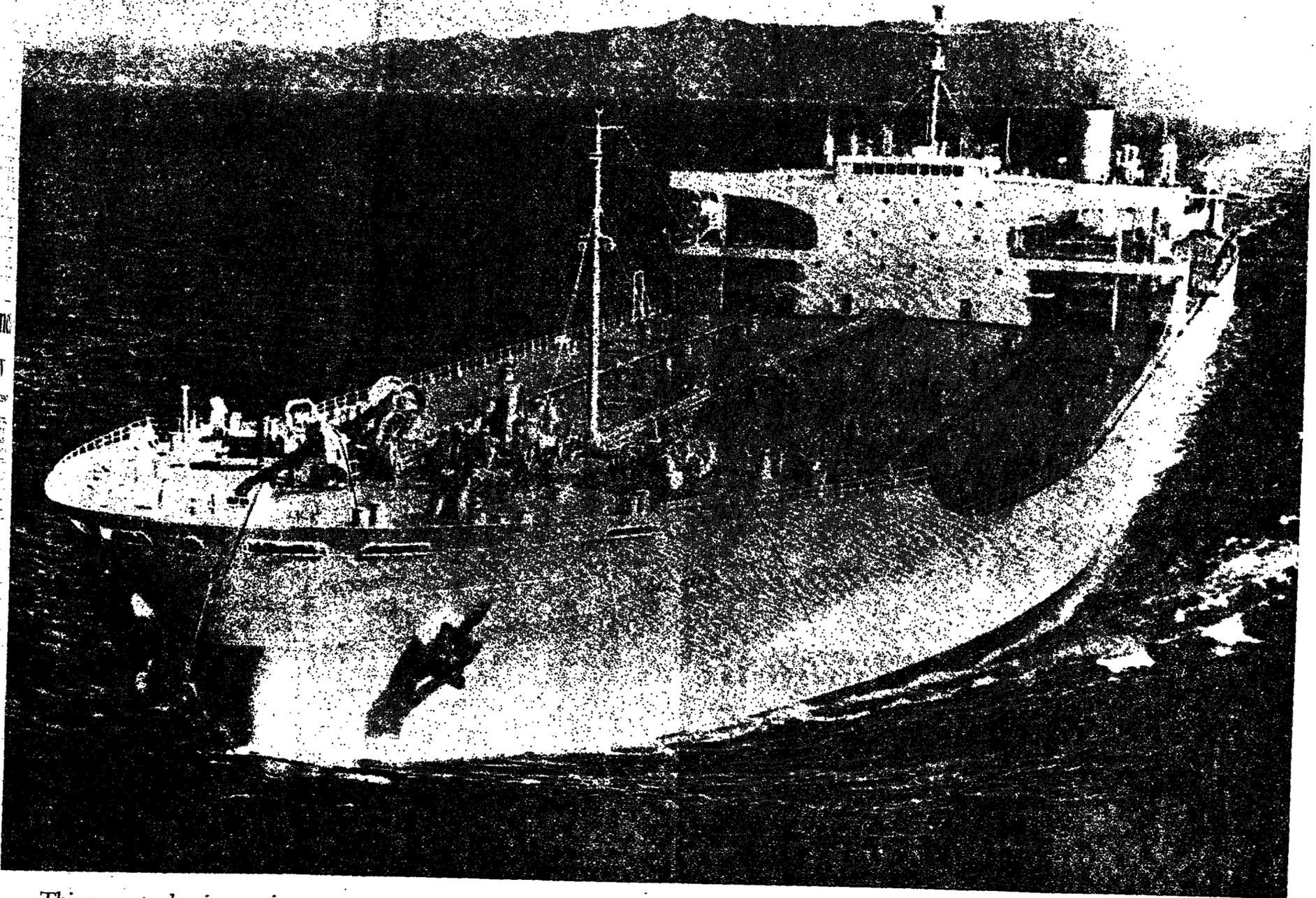
"There will need to be a conscious decision to ensure that sufficient resources do go into improving the balance of payments; and I am saying that we shall be poor stewards of our national wealth if we do not recognise this as a first claim on additional resources."

مكتبات الاصل

ENGINEER
dies

PHILIPS

The Philips Colour 84 lamp. It can stop a tanker in its tracks.



This super tanker is carrying over £5,000,000 worth of energy. The amount of energy the Philips Colour 84 lamps in use today will save, within the next two years.

The Philips Colour 84 fluorescent lamp saves energy because it reduces the number of lamps you need. Without changing lighting quality or the present lighting level.

For example, replace three 'de luxe' fluorescent lamps with just two Colour 84 lamps. The only difference you'll notice

will be to your lighting electricity bill - cut by a third.

A million Colour 84 lamps have been sold so far. At today's prices, each will save £5 of energy in its lifetime.

However, this million represents only a fraction of the number of users who can benefit. A number who can make the energy the Colour 84 has already saved, look like a drop in the ocean.

The Philips Colour 84 is from the range of Philips energy effective lighting.

Lighting that's been designed specifically to save energy without loss of light.

To find out how your company can cut one of its largest overheads, consult the Philips Energy Advisory Group. Ring Miss Betty Davis on 01-689 2166.

Philips Electrical Limited,
Lighting Division, City House, London Rd,
Croydon CR9 3QR.

Simply years ahead.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

MATERIALS

Paint safe to use in confined spaces

SPRAYABLE paint in which hazards of fire and explosion due to the presence of solvent vapour have been eliminated is being launched on the world market by International Marine Coatings.

It is suggested for areas where there is a particular need to guard against fire—one of the earliest applications is in the ballast and void areas on four gas carriers for Kuwait.

Bitoxy CS 100 is a mixture of liquid coal tars and liquid epoxy resins to which a small amount of what the company calls "viscosity modifiers" has been added so that the ingredients are made compatible and the product becomes sprayable.

No organic vapours of the types normally associated with spraying are evolved during spraying and both welding and burning off are possible in areas near freshly-coated tanks or other structures without danger of fire or explosion.

The formulation is suitable for cold application by airless spray—standard equipment in most shipyards. Twin-feed equipment with proportional metering and viscosity adjustment by pre-heating is not required.

Flash-proof lighting is not needed and work can be carried out with Bitoxy under brighter lighting than normally associated with safety units.

Interesting for those industries which have a problem of painting in confined spaces is the fact that the material can be applied even when ventilation possibilities are very restricted.

Once applied, the coatings are highly resistant to a variety of petroleum products and aggressive compounds.

International Marine Coatings, 9, Henrietta Place, London, W.1 (01-580 6677).

INSTRUMENTS

Analytical cost cutter

ENTIRELY NEW THE SP8-100 Series of spectrophotometers will be shown by Pye-Unicam at Labex 77 in March.

The introduction of the SP8-100 group is a major development in the design of precision analytical instrumentation. Emphasis has been placed on the "multi-role" capabilities of the Series, which combine extreme simplicity of operation with a highly dependable analytical performance.

Wavelength scanning and reaction rate systems are based on one simple unit—a new double beam UV/visible spectrophotometer. This has been designed to enable the main control console to accommodate a range of simple "plug-in" modules. It means that the user can specify and obtain a custom-built instrument to meet the analytical demands of simple scanning or reaction rate applications, assured in the knowledge that

the system can be expanded to meet future requirements by the addition of other control modules and accessories, without the need to invest in a totally dedicated system.

Pye-Unicam, York Street, Cambridge. 0223 58986.

Display can simulate a chart

DESIGNED AS AN all-electronic replacement for chart recorders in the operator display area where a permanent record is not required is a 9-inch raster scan TV display.

It can be used to show in graph form the instantaneous and stored values of up to eight analogue channels. More channels can be stored and switched to the display on demand. From 16 seconds to 30 days of plant history can be shown and channels stored at different rates can be projected simultaneously.

Each group of four channels can be controlled independently or can be slaved to a master control. High and low alarm limits are available on each channel and alarms are indicated by flashing displays.

Alarm signals can be used to activate a permanent record device which can capture the last stored value of a channel allowing the record to be made after an incident has happened. Freeze and Run Out operations avoid this mode of operation.

A modular construction is used based on a standard Euro-card, and an eight-channel card system is provided as standard. The design allows more than one display monitor to be used in the system (any size data monitor can be used) and the display and controls can be separated to aid the ergonomics of operator control.

A basic four-channel system is comparable in cost to an equivalent chart recorder. An expanded unit has a capability normally associated with computer-based systems but at a fraction of their cost.

More from Altron Electronics, 15, Mackintosh Place, South Norwood, London, SE11 4TT (0294 212713).

It is removed. It has been used to plug pipes in which the pressure reaches 18 bar.

The method is already widely used in West Germany, and the maker says it is particularly suited for final repair jobs, where only short interruptions of the flow is required, such as replacing a pipe section or fitting, or connecting a branch pipe.

The equipment is available in a standard set to install steel pipes of 2-inch diameter and copper pipes of 10 to 50mm, and can be easily carried in a plumber's tool kit. Including the can of refrigerant.

Details from Technische Gase und Gastechnik GmbH, Werner-Würzburg 1, Federal Republic of Germany.

COMPUTING

Help for a novice

A SPECIALIST group of the British Computer Society is holding a meeting for first time computer users and prospective users. This will be at Staff House, Birmingham University, on February 8.

Speakers will be Mr. A. Warnke and Mr. B. Alcock of Environmental Performance Systems, who will discuss the physical site of a new small computer installation, including power supply, heat dissipation, air filtration, fire detection and prevention, security, acoustics and electrical interference.

Time will be allowed for questions and there will be an opportunity for delegates to discuss their own problems and interests with members of the BCS Group privately. Answers to questions which cannot be dealt with adequately at the time will be sought and forwarded to enquirers as soon as possible after the meeting. Further details from A. H. Steele, The National Computing Centre, Oxford Road, Manchester M1 7ED (061-225 6335).

PROCESSES

Clamp shuts pipes by freezing

TO BLOCK the flow of liquid in a pipe a German company has developed a clamp which refrigerates a short section of pipe and forms a plug of ice. This eliminates the need to drain the pipe system before doing repairs.

The clamp is a flexible plastic ring which is fitted round the pipe. Refrigerant (Du Pont's fluorocarbon Freon 22) flows from a container via a hose into a channel inside the ring. Here it comes into contact with the surface of the pipe, and evaporates, taking heat from the pipe.

Water freezes in 3 to 25 minutes, depending on the diameter of the pipe. For example, it takes eight minutes to plug a 1-inch diameter steel pipe. Refrigerant is supplied in a steady flow to keep the pipe frozen. The ice plug melts in a few minutes once the clamp

is removed. It has been used to plug pipes in which the pressure reaches 18 bar.

The method is already widely used in West Germany, and the maker says it is particularly suited for final repair jobs, where only short interruptions of the flow is required, such as replacing a pipe section or fitting, or connecting a branch pipe.

The equipment is available in a standard set to install steel pipes of 2-inch diameter and copper pipes of 10 to 50mm, and can be easily carried in a plumber's tool kit. Including the can of refrigerant.

Details from Technische Gase und Gastechnik GmbH, Werner-Würzburg 1, Federal Republic of Germany.

RETAILING

Automated check out for Danes

IRMA, a major Danish group, has installed the first fully automatic self-service stores throughout the U.S., at one of its supermarkets in the suburbs of Copenhagen.

The company runs 150 supermarkets and self-service stores throughout Denmark with an annual turnover of Dkr.1572m. (approximately £157m.), and is using an NCR 255/725 computerised checkout system with laser beam scanners built into the checkouts to help speed operations and provide stock control in a new supermarket with a total area of 2,000 sq metres and a sales area of 1,100 square metres. Its annual turnover will be approximately £2m.

COMPUTING

Help for a novice

A SPECIALIST group of the British Computer Society is holding a meeting for first time computer users and prospective users. This will be at Staff House, Birmingham University, on February 8.

Speakers will be Mr. A. Warnke and Mr. B. Alcock of Environmental Performance Systems, who will discuss the physical site of a new small computer installation, including power supply, heat dissipation, air filtration, fire detection and prevention, security, acoustics and electrical interference.

Time will be allowed for questions and there will be an opportunity for delegates to discuss their own problems and interests with members of the BCS Group privately. Answers to questions which cannot be dealt with adequately at the time will be sought and forwarded to enquirers as soon as possible after the meeting. Further details from A. H. Steele, The National Computing Centre, Oxford Road, Manchester M1 7ED (061-225 6335).

PLASTICS

Millions of bottles

DUE TO come on stream by early summer, two more blow-moulding machines are to be installed at Pylus Containers' Woburn Sands factory, Bucks, which will increase production capacity by 12m to an annual production of over 50m five-litre plastic bottles.

Representing an investment of

The supermarket stocks 7,000 items including clothing and domestic hardware as well as food and wines. At least 98 per cent of these are their own brands. This has enabled Irma to go ahead with a product code of its own, independent of the European Article Numbering code which has just been agreed upon.

So far 60 per cent of the goods in the store have a bar code (a series of light and dark lines) printed as part of the packaging. Fresh foods, such as meat, will be coded later.

A laser beam "reads" these as the tin or pack is passed over the scanner by the cashier. The marks are converted into a code number which is relayed to the NCR 726 mini-computer in the store's back office. The computer looks the number up in its memory to identify the product and sends the information, together with the price, to the NCR 255 sales terminal at the checkout, where the price is displayed.

more than £0.3m, the machines are being built by the Uniloy division of Hoover Ball and Bearing Company, Michigan, U.S. and will bring to 16 the number of these machines operated by Pylus—the largest blow-moulding production line of its type anywhere in the world. The new machines each have six heads and will operate on a 24-hour basis.

Production of the bottles is fully automatic. High density polyethylene granules are pumped from a tanker lorry at one end, and bottles, complete with screw-neck and handle, are produced at the other. The machines were developed from equipment used in the U.S. to produce one-gallon non-returnable plastic milk bottles now the preferred method of American domestic milk supply.

COMPONENTS

Electronic tachometer

MEMORY Devices has an electronic tachometer for controlling angular positions in industrial equipment.

Often, the controlling input signal of conventional servo control systems is represented by single or two-speed synchro voltages and, in cases where optimum performance is required, the load has a high inertia, feed forward of velocity and acceleration are frequently used.

In many cases, voltages proportional to the angular velocity are not available as inputs and analogue means have to be used to derive velocity voltages from the outputs representing the angular positional demand.

One method in use is to build a fast electromechanical control loop using low inertia parts and to feed the synchro signals into this as input demands. The output of this is then used to drive an AC tachometer which is followed by a phase sensitive detector and smoothing to produce a velocity voltage.

The new Memory Devices ETM 1747 electronic tachometer takes the synchro input signals and produces a voltage proportional to the angular velocity without any moving parts. The electronic system is small, light and consumes very little power. Parts with inertia which cause lags in the electromechanical system are not present in the electronic converter. The bandwidth of the electronic module can be much higher than the mechanical method, and the electronic module is lower priced.

Memory Devices, Central Avenue, East Molesey, Surrey. 01-841 1066.

COMMUNICATION

Technical data trial with U.S.

POST OFFICE is to start a year-long trial in which 200 users will be able to tap certain U.S. scientific and technical data bases operated by Tymnet Inc. For communications purposes the Post Office will work in conjunction with Western Union International, an authorised U.S. record carrier.

Access will be by dialling a London number and completing a logging-in procedure that includes a unique user name and database password.

There will be a subscription fee of £50 a quarter, together with £6.50 for each connected hour, 30p per thousand characters and the normal charge for the call to London. More about the nature of the database can be obtained by ringing 01-432 5573 during working hours.

Lovell
for
construction
01-9951313

PERIPHERALS

Versatile graphics handling

AIMED AT activities such as finite element analysis, circuit layout, civil engineering and architectural design is a computer-based interactive graphics terminal (4081) from Tektronix which combines the advantages of both storage and refreshed display techniques.

The 19-inch diagonal storage tube operates in two modes: at one (higher) acceleration voltage everything written on the screen is stored directly on the phosphor; the refresh system produces images at an intensity level below that needed for storage—the image is visible but is dynamic and is not stored or the tube face.

In practice this often means that fixed background data can be initially written in the screen while associated dynamic design is carried out in the refresh mode, making use of such facilities as scaling, translation, zooming, clipping, rotation and character generation. An inter-character refresh is used with 32 k byte of memory (base machine) while an additional display controller carries out refresh mode operations. Some 800 refresh vectors are available.

Mass storage is on a 256 k byte 3M cartridge system and facilities include a moveable keyboard with 12 function keys that can be defined according to the application. An ASCII 4800 baud communications interface allows host computers (employing Fortran) to be invoked.

The standard graphics manipulation software has been developed solely for the purpose—not just added to the standard operating system of the mini. There is also a graphics transform package and a further software suite that in which the host controls the 4081, or vice versa in the former mode, for example the user can find data in the master base, bring it to local storage, shut off the host, complete his work without host attention and then update the master when he pleases.

More details of the terminal, which has a minimum price of about £21,000, from Tektronix U.K., Beaverton House, P.O. Box 68, Harpenden, Herts (0582 63141).

COMPONENTS

Electronic tachometer

MEMORY Devices has an electronic tachometer for controlling angular positions in industrial equipment.

Often, the controlling input signal of conventional servo control systems is represented by single or two-speed synchro voltages and, in cases where optimum performance is required, the load has a high inertia, feed forward of velocity and acceleration are frequently used.

In many cases, voltages proportional to the angular velocity are not available as inputs and analogue means have to be used to derive velocity voltages from the outputs representing the angular positional demand.

One method in use is to build a fast electromechanical control loop using low inertia parts and to feed the synchro signals into this as input demands. The output of this is then used to drive an AC tachometer which is followed by a phase sensitive detector and smoothing to produce a velocity voltage.

The new Memory Devices ETM 1747 electronic tachometer takes the synchro input signals and produces a voltage proportional to the angular velocity without any moving parts. The electronic system is small, light and consumes very little power. Parts with inertia which cause lags in the electromechanical system are not present in the electronic converter. The bandwidth of the electronic module can be much higher than the mechanical method, and the electronic module is lower priced.

Memory Devices, Central Avenue, East Molesey, Surrey. 01-841 1066.

COMMUNICATION

Technical data trial with U.S.

POST OFFICE is to start a year-long trial in which 200 users will be able to tap certain U.S. scientific and technical data bases operated by Tymnet Inc. For communications purposes the Post Office will work in conjunction with Western Union International, an authorised U.S. record carrier.

Access will be by dialling a London number and completing a logging-in procedure that includes a unique user name and database password.

There will be a subscription fee of £50 a quarter, together with £6.50 for each connected hour, 30p per thousand characters and the normal charge for the call to London. More about the nature of the database can be obtained by ringing 01-432 5573 during working hours.

BUSINESS AND INVESTMENT OPPORTUNITIES

Finance for Growing Companies

If you are a shareholder in an established and growing company and you, or your company, require between £50,000 and £1,000,000 for any purpose, ring David Wills, Charterhouse Development.

Investing in medium size companies as minority shareholders has been our exclusive business for over forty years. We are prepared to consider new investments in both quoted and unquoted companies currently making over £50,000 per annum pre tax profits.

CHARTERHOUSE
Charterhouse Development, 1 Paternoster Row, St Pauls, London EC4M 7DH. Telephone 01-248 3999.

COIN OPERATED MACHINES

For public use. Long established family business with a record of profitability and exceptional cash flow. Widely held and profitable. Small staff, capable of further development. Owner would stay for limited period. Price for Companies' Shares: £55,000.

BARBITTING BUSINESS

operating in N.W. England/N.W. Midlands. Long established and profitable. For sale due to health reasons. Much potential. Licensed house field. Specialises in glasswork. T/O £400,000-P. Price for Companies' Shares: £125,000.

CHEMICAL COMPOUND BUSINESS

neglected due to early overseas retirement of owner. At present solely run by staff of 2. No sales staff. (Majority of business by repeat orders.) Need to establish some form of sales network, particularly in antiques/household goods field. Easily moved from N.W. England. T/O approx. £15,000 p.a. Ground lease property. Price for Companies' Shares: £27,500.

E. MIDLANDS GARAGE

in expanding town. Prominent frontage. Long established in present hands, excellent trading history with major British franchise. Modern Showroom & Workshop. No petrol. Owner retiring. T/O approx. £200,000 with very high profits. Price £17,500 for new 10 yr. lease at £12,500 p.a.s. Stock approx. £25/30,000.

CHRISTIE & CO

32 BAKER STREET LONDON W1M 2BU 01-486 4231

SAVILLS FOR SALE

As a going concern
New All Year Round Flowering Pot Crop. Now ready for maximum commercial exploitation with 1.34 acres fully automated aluminium glass houses.

9/10, Upper King Street, Norwich. Tel: (0603) 612211.

GUERNSEY TRUST COMPANY

Offers a very wide range of facilities, including company management, trust administration, investment, portfolio management and taxation advice. Our subsidiary in Switzerland provides similar facilities for residents outside the Sterling Area.

Branches available on request.

Fort Trustees Limited
39/41, High Street, St Peter Port, Guernsey, Channel Islands. Tel: (0481) 24016 (4 lines). Telex: 41366

U.S.A.?

Technical and Industrial Sales? Which facilities and back-up in U.S. and U.K. We can start your exports of electronic/electrical goods. Good money. Windmill Road, Sunbury, Middx.

ESTABLISHED FILM PRODUCER seeks substantial venture capital for major production programme in U.S. and U.K. £1,500,000. Financial Times, 10, Cannon Street, EC4P 4BY.

FILM PRODUCER has 70% Capital for U.S. and U.K. production programme. U.S. requires \$2,000,000. U.K. requires £1,000,000. £1,500,000. Financial Times, 10, Cannon Street, EC4P 4BY.

TELEX. TELEPHONE. 24-hour service for business. Ring 01-589 0466 or Telex 22587 G.A.C.

WE PURCHASE surplus, redundant and obsolete stock of all types. Please contact Mr. Kruger and Son, Park Wharf, 10, Place, London, E.C. 4. Tel: 01-738 9955

BUSINESSMAN selling Nairobi and Serengeti in February on business within 12 months. Commission for investment. Genuine enquiries only. 061-430 6174. 04-420 4297.

SELECTION of High-Yielding Secondary Investment Properties available. North of London. Price on request. Contact Mr. J. H. Smith, 10, Cannon Street, EC4P 4BY. Tel: 01-589 0466.

SAU. W. Tel: 061-334 257.

CONSULTANT - AFRICA

with extensive confidence borne and general trading experience in all areas of Africa.

Seeking new commissions or participation in joint ventures, originated to African market.

Write Box E.822, Financial Times, 10, Cannon Street, EC4P 4BY.

REVOLUCIONARY FIRE ALARM

New device suitable for homes, shops, offices, hotels, etc. Relatively cheap to manufacture. Patent applied for. Write Box E.932, Financial Times, 10, Cannon Street, EC4P 4BY.

BY A WEEK for 1cc. excess or above message. Commission rates 4% below under £3. 2-25 West Street, London EC3M 4JN. Tel: 01-403 0958. Telex 8117125.

6,000 SQ. FT. WAREHOUSE stock available. East Coast U.S.A. Container Terminal. Services available. Write Box E.935, Financial Times, 10, Cannon Street, EC4P 4BY.

ANTI-CORROSION CONTRACTORS

Private Company undertakes works and site contracts from freehold premises in Westchester and Liverpool offering Grit Blasting, Spraying and Metal Spraying. Highly profitable. Low capital. Call for further expansion. Controlling Share. Participation considered.

Write Box E.932, Financial Times, 10, Cannon Street, EC4P 4BY.

LIMITED COMPANIES FORMED BY EXPERTS

FOR £75
READY MADE 280 COMPANY SEARCHES

EXPRESS CO. REGISTRATIONS LTD.
01-672 5434/5/7/8/9/36

IBM ELECTRIC TYPEWRITER

30 City Road, E.C. 1.
Buy—write up to 30% Lease—3 years 10% 24 hr. service from £1,200 per month. Phone Vertex 01-541 2343.

For Sale as a going concern

ESTABLISHED WALLPAPER MANUFACTURING BUSINESS

The business has the capability of producing surface printed duplex and embossed wallpapers. Facilities include a design studio, block cutting facilities, a pattern room and warehouse. The whole covers a site of approximately 16.8 acres.

Write Box E.9347, Financial Times, 10, Cannon Street, EC4P 4BY.

RETAIL CARPET COMPANY FOR SALE

A highly successful group of discount carpet stores situated in the North of England. Seven-figure turnover, exceptionally strong stock and cash flow situation, excellent profit record.

All outlets are well established in prime positions with good leases and rental planning advantages.

For a company wishing to develop in the North this would form an ideal nucleus from which to expand. Would only suit substantial organisations. Principals only apply to Box E929, Financial Times, 10, Cannon Street, EC4P 4BY.

PRESTIGE CARS WANTED

TO ALL COMPANY DIRECTORS TRADING MANAGERS AND PRIVATE CAR OWNERS

Open 7 days a week

Are you obtaining the best price for your low mileage prestige motor-car? We require: Rolls-Royce, Mercedes, Daimler, Jaguar, Vanden Plas, Bentley, Ferrari, Maserati, Lamborghini, Jensen, Rover, Triumph and Volvo cars. Collection anywhere in U.K. Cash or Bankers' draft available. Telephone or for a firm price or our buyer will call. ROMANS OF WORKING LTD. Brookwood (0444) 2222

£500 £30 TELEX COSTS

Now is the time to cut your costs. Save write letters and send your business. Why not join our Telex Sharing Service? Send and receive Telexes by using your phone. We provide the copies.

May we send our brochure? 01-492 4442 01-494 4411 British Normans (Est. 1925)

MARINA

IN CAMBRIDGESHIRE FOR SALE
About 3½ acres, chandery and boathouse, 100 metres from frontage. Marina basin for 60 boats, slipway, fuel pump, car parking, etc. P.P. for Manager's house. Ref. 35691.

Full details from:
Elsie Biley & Mansel, 41, Centenary House, Huntingdon. Tel: 56171.

WANTED FOR CASH

Surplus stocks, discontinued lines etc. of any description, no quantity too large. Please phone N.B.C. Surplus Goods (Northern) Ltd. 061 236 4156.

BOARDROOM CONTROL PROBLEMS

Disputes and Liquidity Problems

CONSULT THE EXPERTS

Initial consultation without obligation

D.S.W. Management Consultants 76 Limited.

Westbourne House, Westbourne Road, C.A. 4, LTD., Westbury, Wiltshire. Tel: 081-492 7377 Telex 428695

LIMITED COMPANIES FORMED BY EXPERTS

FOR £75
READY MADE 280 COMPANY SEARCHES

EXPRESS CO. REGISTRATIONS LTD.
01-672 5434/5/7/8/9/36

IBM ELECTRIC TYPEWRITER

30 City Road, E.C. 1.
Buy—write up to 30% Lease—3 years 10% 24 hr. service from £1,200 per month. Phone Vertex 01-541 2343.

TO OWNERS OF PRIVATE COMPANIES

Investment Company would be prepared to consider purchasing for cash 50%, 75% or 100% of your share capital if your profit is £25,000 to £100,000 or more, providing present management would continue operating the Company on a profit-sharing basis.

Write Box E.9352, Financial Times, 10, Cannon Street, EC4P 4BY.

INTERNATIONAL METAL TRADING COMPANY

An investment opportunity is available in international commodity/metal dealers specialising in both physical and brokerage business. The company is United Kingdom based with a European office and is staffed by a highly skilled and experienced management team having excellent relations with both domestic and overseas bankers. Present turnover in excess of £10m. per annum. Investment is required to finance the company's expansion programme monitored to take advantage of the growth potential available. Investment in multiples of £100,000 is required and may take the form of loan stock or possibly equity participation. Interested persons to reply to: Box E.9353, Financial Times, 10, Cannon Street, EC4P 4BY.

UNIQUE SWISS INVESTMENT OPPORTUNITY

PRESTIGIOUS LAKESIDE CHATEAU/HOTEL WITH 15 ACRES

POSITIVE RETURN IN SWISS FRANCS
Necessary Capital £1,250,000 or Partner £500,000

McKINNON REALTIES EUROPE

Telex: MCKUN 6242—Tel: 0647 47 27 98
P. Box 53, CH-HUNZENSCHWIL, Switzerland.

WEST COUNTRY DEPOT

IDEAL FOR HAULIER, METAL STOCKIST, ETC.

Due to rationalisation National Group has for disposal.

Two acre freehold site, Modern office accommodation & Warehouse. Plant and equipment. Able local work force.

Write Box E.9343 Financial Times, 10, Cannon Street, EC4P 4BY

LOSS ADJUSTING PRACTICE

SYDNEY, AUSTRALIA

Successful long established business in fire, general accident and liability insurance adjustment and recovery. Gross fees \$A250,000 p.a. Modern office and equipment. Business conducted in accordance with the ethics of the Council of Loss Adjusters of Australia.

Replies to:
Mr. C. J. Curwood, c/o Bays, Jester & Curwood, Solicitors, 94 Pitt Street, Sydney, Australia, 2000.

WAREHOUSE AND OFFICE (10,000 SQ. FT.)

In South Woodford, excellent location. Presently unoccupied but with full complement of office and warehouse staff and Managing Director available on a 24-hour basis.

Write Box E.9348, Financial Times, 10, Cannon Street, EC4P 4BY.

QUALITY SOFT TOYS

Design, Manufacture & Sales

Outlets include Halls, Galt and The Design Centre. Turnover £25,000. Profit £7,000 p.a. Considerable expansion possible in both home and export markets. Enthusiastic buyer sought to maximise potential and maintain standards. Present owner retiring but will assist with future design and development.

Write Box E.9345, Financial Times, 10, Cannon Street, EC4P 4BY.

MARKETING IN GERMANY?

I offer my services as a self-starting representative based in Hamburg. Experienced in marketing, import, export.

Write Box E.9351, Financial Times, 10, Cannon Street, EC4P 4BY

WANTED

Small to Medium-size U.K. BANKING/FINANCE COMPANY

Reply to:
Mr. R. Stewart, Hessay Stewart Stewart & Company, Chartered Accountants, 40 Upper Pittwater Street, Dublin 2, Ireland.

IBM 360's & 370's FOR SALE

Contact: TRACY WONG, KELMSCOTT TRADING CO., 3 Elm Street, New York, N.Y. 10028 (212) 633-6161 Telex: 337486

مكتبات الاصل

LABOUR NEWS

Public sector unions may oppose new pay policy

BY DAVID CHURCHILL, LABOUR STAFF
TRADE UNIONS representing more than 25m. workers in the public sector are to hold a one-day conference to discuss their opposition to cuts in public expenditure.

State airways men for new council

BY CHRISTIAN TYLER, LABOUR STAFF
TRADE UNIONS representing 5,000 British Airways employees, from pilots to baggage handlers, yesterday set up a joint committee as a first step to greater participation in management of the State-owned airline.

Effort to-day to avert BBC strike

SENIOR BBC management and union representatives will meet this morning under the auspices of the Advisory, Conciliation and Arbitration Service in an attempt to avert the threatened strike by BBC radio and television journalists on Thursday.

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on January 31, 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise.

Table with columns: Place and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling. Lists various international currencies and their exchange rates.

Ford shop stewards recommend peace plan to strikers

BY ALAN PIKE AND ARTHUR SMITH
SHOP STEWARDS this morning will recommend 4,500 workers at Ford's plant at Halewood, Merseyside, call off a week-long strike which has cost the company 5,000 cars worth more than £12m. at showroom prices.

TUC demands action on industrial strategy

BY CHRISTIAN TYLER, LABOUR STAFF
THE INDUSTRIAL strategy was throwing up plenty of analysis but little action, TUC leaders told the Prime Minister and the Chancellor of the Exchequer yesterday.

Pay level plea by skilled machine tool workers

BY ALAN PIKE, LABOUR STAFF
LEVELS of pay for skilled machine tool workers should be reviewed carefully by companies and trade unions when pay policy permits, Companies should move rapidly towards giving skilled manual workers the same conditions as white-collar staff.

APPOINTMENTS

Investment Banking KUWAIT
• THIS senior appointment is in a large and well known US financial institution, a major participant in a consortium of financial interests with established operations in The Gulf.

OVERSEAS DEALING
Leading firm of stockbrokers requires responsible person, experienced in currency transactions, to join their institutional team.

PUBLIC NOTICES
THE ROYAL TRUST COMPANY
9 1/2% SERIES 'A' DEBENTURES DUE 1981
INTEREST PAYMENT DUE 15th FEBRUARY 1977.

LEGAL NOTICES
No. 00224 of 1977
To the HIGH COURT OF JUSTICE
Chancery Division, Companies Court.

CONTRACTS AND TENDERS
REPUBLICAN ROAD ASSOCIATION, SARAJEVO, Mice Sokolovic 36a, Socialist Republic of Bosnia and Herzegovina

Prequalification of Bidders
for construction of Stage 1 of motorway link KLASNICE-BANJA LUKA length 9.4 km.

PERSONAL
FOR SALE, Single Storey Factory 60,000 sq. ft. Gloucester. Situated in established industrial area with good access to M5. Contact: Lafone Bros. & Partners, 64, Queens Rd., Bristol, Tel. 0272 27371.

CLASSIFIED ADVERTISEMENT RATES
Industrial & Business Premises per line 3.50
Businesses for Sale/Wanted per line 3.00
Residential Property per line 1.50

CLUBS
No. 189 Regent Street, 734 0937. A. L. Galt & Co. Ltd.
Suits, Ties, Shirts, Socks, Handkerchiefs, Scarves, etc.

GOURMET
GALLIOLI RESTAURANT, 61 Old Bond Street, E.C.2. Open every day for lunch, dinner, and supper.

for further details write to: Classified Advertisement Manager, Financial Times, 10 Cannon Street, EC4P 4BY



Court ruled in my favour, Silkin says

BY IVOR OWEN, PARLIAMENTARY STAFF

Britain's standing with IMF attacked

THE GOVERNMENT'S "modest but worthwhile contribution to the resumption in the growth of world trade" through the International Finance Trade and Aid Bill, was explained by Mr. Robert Sheldon, Financial Secretary to the Treasury, in the Commons yesterday.

Moving the Bill's second reading, Mr. Sheldon said it provided for the proposed increase in the U.K.'s subscription to the IMF and raised the financial limits on the activities of the Export Credits Guarantee Department and the Commonwealth Development Corporation.

It also provided an increase in the financing facilities of the ECGD from the present maximum level of £13.3bn. up to £25bn.

Mr. Sheldon said the Government no longer sees the Fund as an organisation in which Britain can play a part in producing a more orderly world money system, but as yet another source of credit, another place where we can take out more than we put in.

Mr. Parkinsson, an Opposition trade spokesman, said the measure gave Parliament the chance to discuss the future of the IMF.

Mr. Parkinsson said our position with the IMF was now that of a principal debtor and dependant. This Labour Government no longer sees the Fund as an organisation in which Britain can play a part in producing a more orderly world money system, but as yet another source of credit, another place where we can take out more than we put in.

We were pre-empting a huge slice of the IMF's resources to prop up a standard of living we were not earning, and competing with the developing world for an ever greater share of the world's scarce financial resources.

ALTHOUGH Mr. Sam Silkin, Attorney-General, is still considering whether or not to appeal to the House of Lords over the findings of the Court of Appeal in the South African mail boycott case, he emphasised in the Commons yesterday that on two major constitutional questions, the court had ruled in his favour.

Many MPs responded as if they had been confronted with a surprise ending to an action replay when Mr. Silkin stated: "I can say this now, having studied the judgment which I had not been able to do last Thursday, that on two major constitutional questions involved, the court decided in my favour by two to one."

He stressed that Lord Denning the Master of the Rolls, had been a dissenting minority.

Mr. Norman Atkinson (Lab. Tottenham) later made an unsuccessful attempt to force an emergency debate on the effect of the Appeal Court judgment on the absolute discretion embodied in the Attorney-General's regard for the initiation of certain categories of court proceedings.

Mr. Atkinson suggested that as the majority decision of the Appeal Court had been firmly in the Attorney-General's favour, there was no need for an appeal to be made to the House of Commons.

Mr. Silkin, who agreed that it appeared that some members of the Press left the court when Lord Denning finished his judgment and did not stay to hear

the rest of the judgment, said he was still considering the question of an appeal with his advisers. "There were matters of importance decided by the Court of Appeal which are outstanding major constitutional matters upon which I commented before."

He wanted to give the fullest consideration to the question of an appeal to the House of Lords before reaching a decision.

Amid Opposition cheers, Mr. Norman Tebbit (C. Chingford) recalled that it was the action by Mr. John Gouriet, administrative director of the National Association for Freedom, which prevented a breach of the law by the Post Office workers.

So it appeared, he contended, that the Attorney-General had given the wrong advice in the earlier cases as well as in the present case relating to Tame-side and Laker Airways.

This charge brought Mr. Silkin's emphatic declaration that on two major constitutional issues, the court had ruled in his favour and he went on to insist that his attitude to the proceedings initiated by Mr. Gouriet had not been influenced by the fact that the defendant was a very powerful union.

Mr. Eric Heffer (Lab. Walton) contrasted the present situation with that of 1971 when no legal action was taken over the postal workers' strike and declared: "Many of us are getting fed up with the House of Lords trying to legislate in this area instead of the House of Commons."

The Attorney-General said the Court of Appeal had made a distinction between a complete

strike and discrimination against some particular person—a distinction which, if correct, could be an encouragement to people to go on full strike rather than discriminate. But it was not for him to comment on the judgment of the judge and he refrained from doing so.

Ruling on a point of order raised by Mr. Atkinson, the speaker, Mr. George Thomas, indicated that if Mr. Silkin were to decide to appeal to the House of Lords he would be doing so in his capacity as an independent law officer and not on behalf of the House of Commons.

During subsequent exchanges Mr. Silkin repudiated a suggestion by Mr. Michael English (Lab. Nottingham) that the Cabinet had been his crown and not on behalf of the House of Commons.

The Attorney-General stated: "I am not responsible to the Cabinet. I am responsible only to myself. I am in that position which all lawyers regard as being an unfortunate one, my own adviser."

Mr. Atkinson, in his unsuccessful bid to secure an emergency debate, maintained that the House of Commons should discuss the implications of the conclusion reached by Lord Denning that the Attorney-General did not have absolute discretion in deciding whether he should permit proceedings such as those initiated by Mr. Gouriet.

No-one was attempting to be above the law, he insisted, but MPs were concerned that the courts should not become instruments of making law.

Focus on reform of Parliament's procedure

How to run a nation

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

WHILE ATTENTION at Westminster has been focused on the major constitutional changes proposed in the devolution legislation an all-party group of MPs has been quietly considering far-reaching reforms into the way Parliament conducts the nation's business.

Since the summer, the newly-formed Commons Procedure Committee has been examining how the House deals with the flood of legislation which has poured through Parliament in recent years.

The shortcomings of the system have been increasingly criticised as the logjam of bills has built up. Irritated MPs have Governments have resorted to the guillotine to save their measures from oblivion. There have been complaints that legislation has been too sloppy and ill-drafted and that it pays insufficient regard to the objections of MPs and outside interests.

Mr. John Peyton, former Conservative shadow Leader of the House, echoed the views of most MPs when he told the Procedure Committee: "In my opinion, the terrible state of our legislation today is such as to warrant almost any experiment. Almost no experiment could make it worse."

Findings

At the beginning of last year, Mr. Edward Short, then leader of the House in the Wilson Government, put forward suggestions for changes. He maintained that if MPs were to do a more efficient job in less time, then it was no good lingering around the edges of the problem.

His main proposal was for a system of enabling legislation under which the Government would bring forward a few wide-ranging Bills, each of them embracing the work of several Departments. Ministers would then use this framework to implement their measures by putting individual Orders before the House as and when required.

The scheme found little favour among MPs. They suspected it was inspired by a desire to get legislation onto the Statute Book swiftly and intact rather than concern for better drafting and closer scrutiny. MPs are all too familiar with the existing system under which attempts are made to slip controversial Orders through the House as quietly as possible.

Following Mr. Short's statement, the Procedure Committee was set up to look into the matter and is likely to report before the summer recess. Already, there is every indication that its findings will prove controversial and will not get a friendly reception from the Government.

It has become apparent during the hearings that there is a deep schism between the official thinking of Mr. Michael Foot, Leader of the House, and the views of the majority of MPs on the committee. It is clear from the exchanges during the hearings that committee members feel strongly that the present system under which Bills are considered under party lines on the floor of the House and by all-party Standing Committees has become grossly inadequate.

Some would like to see this supplemented by Select Committees which would scrutinise Bills in a partisan line. Such a process is possible under existing Standing Orders and has been used on rare occasions.

under which the Government would bring forward a few wide-ranging Bills, each of them embracing the work of several Departments. Ministers would then use this framework to implement their measures by putting individual Orders before the House as and when required.

The scheme found little favour among MPs. They suspected it was inspired by a desire to get legislation onto the Statute Book swiftly and intact rather than concern for better drafting and closer scrutiny. MPs are all too familiar with the existing system under which attempts are made to slip controversial Orders through the House as quietly as possible.

Following Mr. Short's statement, the Procedure Committee was set up to look into the matter and is likely to report before the summer recess. Already, there is every indication that its findings will prove controversial and will not get a friendly reception from the Government.

It has become apparent during the hearings that there is a deep schism between the official thinking of Mr. Michael Foot, Leader of the House, and the views of the majority of MPs on the committee. It is clear from the exchanges during the hearings that committee members feel strongly that the present system under which Bills are considered under party lines on the floor of the House and by all-party Standing Committees has become grossly inadequate.

Some would like to see this supplemented by Select Committees which would scrutinise Bills in a partisan line. Such a process is possible under existing Standing Orders and has been used on rare occasions.

Mr. Leslie Hunkfield, Industry Under-Secretary, came under fire when Mr. Peter Rost (Derbyshire SE) suggested that if the Government was so keen on the proposals they should first try them out in the nationalised industries. According to him, the majority report proposed "the undemocratic extension of trade union power and patronage."

When Mr. Hunkfield sidestepped the question, Mr. Rost pressed home the attack by demanding: "Do the Government consider that the nationalised industries are really suitable for the principle of common ownership?"

There were Tory jeers as Mr. Hunkfield replied cautiously: "That is rather a separate question."

Mr. Robert Sheldon, Financial Secretary, is considering a review of part of the 1964 Police Act, following police demands for trade union rights.

He was replying to Mr. Arthur Lew's (Lab. Newham NW), who asked him to amend the law to enable police forces to have the same trade union rights as every other type of civilian employee.

The police are allowed representative bodies under the Police Act, and Mr. Rees said: "I am considering a proposal by the Police Federation for England and Wales that these provisions should be reviewed in the light of contemporary principles and practice in the field of industrial relations."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."



Mr. Michael Foot... a hard-line attitude.

The task of the Select Committee would be to consider how well the Bill had been drawn up, what the Government's intentions were, and whether they would be accurately achieved by that particular piece of legislation. There would be the added advantage that Ministers, civil servants and representatives of outside interests could be called to give evidence.

Interestingly enough, Mr. Foot would have none of this when he testified to the Procedure Committee. As far as he was concerned, the piece for legislation to be debated was the floor of the House. He maintained that any further strengthening of

the floor of the House and by all-party Standing Committees has become grossly inadequate.

Some would like to see this supplemented by Select Committees which would scrutinise Bills in a partisan line. Such a process is possible under existing Standing Orders and has been used on rare occasions.

Mr. Leslie Hunkfield, Industry Under-Secretary, came under fire when Mr. Peter Rost (Derbyshire SE) suggested that if the Government was so keen on the proposals they should first try them out in the nationalised industries.

According to him, the majority report proposed "the undemocratic extension of trade union power and patronage."

When Mr. Hunkfield sidestepped the question, Mr. Rost pressed home the attack by demanding: "Do the Government consider that the nationalised industries are really suitable for the principle of common ownership?"

There were Tory jeers as Mr. Hunkfield replied cautiously: "That is rather a separate question."

Mr. Robert Sheldon, Financial Secretary, is considering a review of part of the 1964 Police Act, following police demands for trade union rights.

He was replying to Mr. Arthur Lew's (Lab. Newham NW), who asked him to amend the law to enable police forces to have the same trade union rights as every other type of civilian employee.

The police are allowed representative bodies under the Police Act, and Mr. Rees said: "I am considering a proposal by the Police Federation for England and Wales that these provisions should be reviewed in the light of contemporary principles and practice in the field of industrial relations."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Mr. Rees added: "It would certainly be my wish that they in other police representative associations should have the rights they need to enable them to represent their members effectively, subject to the limitations imposed by the unique position of the police as a service and discipline responsible for its maintenance of law and order."

Varley rejects Opposition demand for Bullock draft Bill delay

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE ROW over the findings of the Bullock Committee on worker democracy continued in the Commons yesterday when Mr. Eric Varley, Industry Secretary, rejected Conservative demands that the Government should delay producing a draft Bill to implement the majority report until at least the next session of Parliament.

"The Government is committed to a radical extension of industrial democracy. We have made it clear by law legislative proposals before the House in this session of Parliament," Mr. Varley told Opposition critics.

He was answering Mr. Hugh Dykes (C. Harrow E.), who said it would be better not to publish a draft Bill in the present session. Mr. Dykes pointed out that the EEC directive on worker participation was expected in March and that a draft Bill in the next session of Parliament would be more practicable.

During lengthy exchanges, the Tories concentrated their attack on the recommendation that worker representative on the

Boards should be chosen by the trade unions.

The row continued when Mr. Varley predicted brighter prospects for industrial investment. The Opposition argued that, on the contrary, the Bullock report, if carried into effect, would severely damage overseas investment in Britain.

Mr. Bryan Davies (Lab., Enfield N.) claimed that the nation was scandalised by the reaction of the Confederation of British Industry to the Bullock report. He argued that workers had as much right to participate in industry as the "so-called shareholders democracy."

Mr. Varley agreed with much of what Mr. Davies had said and emphasised that many British companies were not getting enough out of investment and resources. To involve workers in decision-taking much more than in the past would help to improve this situation.

From the Opposition front bench Mr. John Biffen, shadow Industry Secretary, said that if constructive consultations were to be held on the proposals, they should be on the widest possible basis. They should not be

restricted merely to the concept of trade union representation on unitary Boards.

In further exchanges, Mr. Varley told the House that the rate of industrial investment had now improved and was expected to pick up substantially over the next year or so.

Mr. Peter Viggers (C. Gosport) told him that overseas investment was being held back by the implementation of the recommendations. He wanted to know whether the Government thought that the principle involved was more important than the jobs that might be lost.

Mr. Varley replied: "You are jumping to conclusions to suggest that confidence is being harmed by the proposals of the Bullock Committee. In fact, overseas companies regard prospects for investment in Britain as very encouraging."

This brought another attack from the Opposition front bench when Mr. Norman Lamont, another Tory industry spokesman, declared: "Nothing could be more damaging to confidence in investment than the unqualified introduction of the Bullock re-

Written Answers

Mr. Giles Shaw (Con., Pudsey): What is the policy on the current price of tea and coffee?

Mr. Robert MacLennan, Under-Secretary: The price of tea and coffee have increased sharply as a result of reductions in world supplies together with the fall in the value of sterling. My department is continuing to monitor tea prices following the removal of the consumer subsidy on September 26. The subject of coffee was referred to the Price Commission on December 16.

Mr. Giles Shaw: What is the current cost per annum to public funds of food subsidies?

Mr. Robert MacLennan: The estimated annual cost of food subsidies, at current rates, is £130m.

ENERGY

Mr. Alan Fitch (Lab., Wigan): How much has been paid in compensation for damage from mining subsidence since the Coal Mining (Subsidence) Act came into force in July 1957?

Mr. Alex Eadie, Under-Secretary: I am advised by the National Coal Board that between July 1957, when the Coal Mining (Subsidence) Act 1957 came into force and March 1976, the latest date for which figures are available, the total cost to them of compensation for and repairs to mining subsidence damage was some £95m.

INDUSTRY

Mr. George Rodgers (Lab., Chorley): Will the Secretary of State publish in the Official Report the amount of money that has been provided from public funds for the Coal Development Act 1976?

Mr. George Rodgers: Will the Secretary of State publish in the Official Report the amount of money that has been provided from public funds for the Coal Development Act 1976?

view of the closure of the factory concerned?

Mr. Alan Williams, Minister of State: Since 1963, our State have received from public funds grants totalling £3.8m. in respect of the Skelmersdale weaving project. The amount to be repaid as a result of the closure is still to be determined in the light of the eventual use of the assets. These figures should be in the context of the total amount of cash absorbed by the project in fixed assets, working capital and cash losses amounting to £19.8m, of which about £13.5m, was provided by Courtaulds without taking into account retained grants or a repayable loan of £1,500,000.

Mr. George Rodgers: Will the Secretary of State list in the Official Report the grants that have been made available from public funds for the Courtaulds development at Skelmersdale, the terms on which such loans were made and the amount which is still outstanding?

Mr. Alan Williams: With the consent of Courtaulds, I am able to tell you that the company received a loan totalling £1,500,000 in respect of the Skelmersdale weaving factory. The loan which was taken up in 1970 carried an interest rate of 8 per cent, chargeable with effect from three years after the date on which the loan was received. The loan and accrued interest have been repaid in full.

TREASURY

Mr. Ian Wigglesworth (Lab., Thornaby): Will the Chancellor cease the practice of having an annual spring Budget?

Mr. Denis Healey, Chancellor of the Exchequer: No Sir, I would not wish to deprive the House of this occasion for a review of the economy and of

public spending and revenue. Present arrangements require many resolutions and introduce legislation in the spring in any event to continue the operation of income-tax, corporation tax and the regulator.

Mr. Philip Holland (Con., Carlton): What was the gross revenue from value added tax during the last 12 months for which figures are available?

What was the net revenue after deduction of costs of collection for the same period?

Mr. Robert Sheldon, Financial Secretary: It is assumed that the gross revenue means receipts of VAT net of repayments to registered persons but before deduction of costs of administration. On this basis VAT revenue in the financial year 1975/76 was £3,454.9m. and with the deduction of estimated costs of administration, about £3,355m. Estimates of costs of administration are made only for financial years but more recent figures of VAT receipts are published in Financial Statistics and in the Monthly Digest of Statistics.

Mr. Neil Marten (Con., Barnsley): What are the charges levied at the U.K. by the EEC Commission that high excise duties on wine are levied to protect U.K. breweries from competition from French and Italian wines and imports and that wine and beer are similar products?

Mr. Sheldon: The relative levels of the U.K. excise duties on beer and wine are not intended to protect U.K. breweries from competition from French and Italian, or any other wine. I do not consider wine and beer are similar.

Sir John Langford-Rolt (Con., Shrewsbury): When excise duty is given to investors by way of tax relief and are concessions offered in other

countries taken into account? Mr. Robert Sheldon: The range of tax reliefs offered to investors, both individual and corporate, is wide, and their scope and extent are kept under constant review.

Mr. John Garrett (Lab., Norwich South): What are the total estimated Government revenues from North Sea oil and gas in 1977, 1978, 1979 and 1980?

Mr. Dennis Davies, Minister of State: The Government revenue from North Sea oil and gas depends on a number of factors which cannot be precisely estimated for particular future years. These include changes in the price of oil, the exchange rate, costs and the production programme. On the basis of oil prices in 1976, before the latest OPEC increase, and the latest cost and production forecasts, the combined yield from the royalty, Petroleum Revenue Tax and Corporation Tax until the end of 1980 is expected to be in the region of £5,500m. at 1976 prices.

Iceland quota hopes fade

THE CHANCES of the Common Market reaching an interim fishing quota agreement with Iceland are growing slimmer every day, Dr. David Owen, Minister of State, Foreign Office, told the Commons yesterday. He said that Iceland's proposals on cod quotas could not be accepted by Britain "without knowledge of what is happening in Iceland."

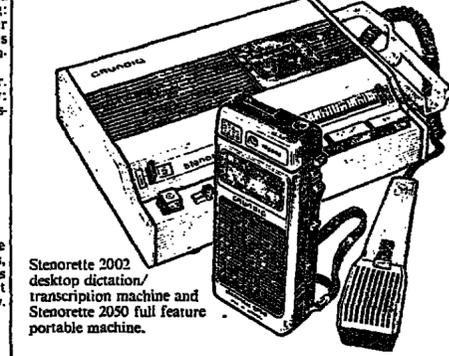


This tiny Grundig Stenocassette 30 records thirty minutes continuous dictation with a sound quality that can't be bettered and its unique, built-in time scale shows you exactly where you are on the tape at any time.



This coupon brings you further information on Grundig Stenorette Dictation Systems. Fill it in and you could pick up a whole new way of working.

Name _____ Position _____ Company _____ Address _____ Telephone _____ Grundig International Limited, London SE26 5NQ. FT.1



Stenorette 2022 desktop dictation/transcription machine and Stenorette 2050 full feature portable machine.

Both of these Grundig Stenorette dictation machines use the Stenocassette 30 and, inside or outside the office, combine to improve your working efficiency in a way that is worth a lot in today's busy world.



مكتبات الاصل

The Management Page

EDITED BY JOHN ELLIOTT



Karel Swart (Dutch): Joined the group in 1968. Appointed a managing director in 1970 of Royal Dutch and Shell Petroleum, a member of the Presidium of the Board of Directors of Shell Petroleum NV, managing director of Shell International Petroleum Company and a director of Shell International Chemical Company, Shell Internationale Petroleum Maatschappij, Shell Internationale Chemie Maatschappij and Shell Internationale Research Maatschappij.

Robert Hart (American): Joined Shell Oil in 1950 and became treasurer in 1962. Appointed executive vice-president, Shell Oil, in 1968 and in 1973 became supply co-ordinator for oil in London. Became a director of Shell International Petroleum in 1974. Last year was appointed a managing director of Shell Petroleum, and Shell Internationale Petroleum, a director of Shell Transport, Shell Internationale Petroleum, Shell Internationale Chemie Maatschappij, and Shell Internationale Research Maatschappij.

Ernst Werner (Dutch): Joined the group in 1945. In 1970, a managing director of Royal Dutch and Shell Petroleum, member of the Presidium of the Board of Directors of Shell Petroleum NV, and a managing director of Shell International Petroleum Company and Shell Internationale Petroleum, a member of the Board of Directors of Shell Petroleum NV in 1964. Became president of Royal Dutch in 1971 and chairman of Shell Internationale Maatschappij, Shell Internationale Petroleum Company and Shell Oil in 1972.

Gerrit Wagner (Dutch): Currently chairman of the Committee of Managing Directors. Joined Royal Dutch/Shell Group in 1946. Appointed a group managing director and a member of the Presidium of the Board of Directors of Shell Petroleum NV in 1964. Became president of Royal Dutch in 1971 and chairman of Shell Internationale Maatschappij, Shell Internationale Petroleum Company and Shell Oil in 1972.

Michael Pecoock (British): Currently deputy chairman of the Committee of Managing Directors. Joined the group in 1946. Appointed in 1970 as a managing director of Shell Petroleum and Shell International Petroleum, a member of the Presidium of the Board of Directors of Shell Petroleum NV. Shell International Chemical Company and a director of a number of subsidiaries, including Shell Transport, Chairman of Shell Transport, 1976.

Dirk de Bruyne (Dutch): Joined the group in 1945. Between 1971-1974, appointed a managing director of Shell Petroleum, member of the Presidium of the Board of Directors of Shell Petroleum NV, a managing director of Shell International Petroleum Company, a director of Shell Internationale Petroleum, a director of Shell Internationale Chemie Maatschappij and a director of Consolidated Petroleum. In 1974 became a managing director of Royal Dutch.

Peter Baxendell (British): Joined the group in 1946. Became a managing director in 1973 of Shell Petroleum and Shell International Petroleum, member of the Presidium of the Board of Directors of Shell Petroleum NV, a director of Shell Internationale Petroleum, a director of Shell Internationale Chemie Maatschappij and a director of Consolidated Petroleum. Appointed chairman, Shell U.K. and Shell International Gas, in 1974.

André Bénard (French): Joined the group in 1946. In 1971 became a managing director of Royal Dutch and Shell Petroleum, member of the Presidium of the Board of Directors of Shell Petroleum NV, a managing director of Shell International Petroleum Company and a director of Shell Internationale Petroleum, a director of Shell Internationale Chemie Maatschappij and a director of Consolidated Petroleum. Appointed chairman, Shell U.K. and Shell International Gas, in 1974.

THE EXECUTIVE musical chairs in the Royal Dutch/Shell Group due to take place in June, and which has arisen from the impending retirement of Mr. Gerrit Wagner as president of the company, will thrust the head of the British wing into one of the most powerful, if publicly obscure, jobs in international business.

Mr. Michael Pecoock, chairman of Shell Transport and Trading—the U.K. side of the Anglo-Dutch organisation—is to be the next chairman of the group's committee of managing directors. He succeeds Mr. Wagner because he will be the most senior managing director serving on the committee. No formal appointment is made or announced; Mr. Pecoock will merely slip into the vacant seat.

In any other oil company Mr. Pecoock might have been seen as sitting on the pinnacle of the executive pyramid, perhaps as chairman or chief executive. However, because of its unique structure, the Shell group's pyramid has a flat top, with a committee of managing directors as the corporate head, each of the members having—in theory at least—an equal say.

Shell has always preferred to give the committee a low public profile. In the group's booklet outlining the history of the component companies, the committee is given scant reference. The body "considers, develops and decides upon the overall objectives and long term plans to be recommended by the service companies to the operating companies," it says. The description is enough to show the broad scope and power of the committee.

In his book *The Seven Sisters* (not altogether welcomed by Shell) Anthony Sampson points out that the group is run by this committee. This contrasts with the turn of the century when Dutch-born Sir Henri Deterding became the first managing director of Royal Dutch/Shell. He unified the interests, and gave them a worldwide sphere of operation.

Ray Dafter describes the composition of a committee of directors which, though obscure, holds great power in the oil industry

Top class at Shell's centre

"Since the wild days of Deterding Shell has taken precautions that it should never again be controlled by a dictator, and has erased 'that old bandit' (as one of the current directors called him) from its corporate memory," writes Sampson.

The Committee is an informal body, its membership being drawn from group managing directors serving either on the Presidium of the Board of Shell Petroleum (the Dutch holding company) or the Board of the British counterpart—the Shell Petroleum Company. Membership has been as low as five and as many as 10. At present there

are eight members, five from the Royal Dutch parent company and three from the British parent, Shell Transport and Trading. The committee's composition is reviewed periodically and its size largely depends on the emphasis of the group's business at any given point.

The group endeavours to have at least two, and if possible three, nationalities represented on the committee. At the moment there is a wider mix: four are Dutch, two are British, one is American and one is French.

All this reflects not only the international aspect of the undertaking but the peculiar framework of the group: 60 per cent is Dutch-owned; the remainder is British.

Not surprisingly, much of committee's work is concerned with co-ordination. The group employs 160,000 people worldwide. It has several hundred independent operating com-

panies in about 100 different countries. The Royal Dutch/Shell net assets are valued at over £2.5bn, and the last annual revenue figure was over £15bn.

Inevitably co-ordination has become an important management function within Shell. No fewer than 20 senior executives, in status next in line to the managing directors, have the title "co-ordinator"—five of them oversee geographical regions; 15 look after specific industries or functions. As their title suggests, the role is to co-ordinate and advise on operations in their special fields.

As far as possible Shell has tried to rationalise the roles of the main administrative functions into central offices in two locations: London concentrates mainly on commercial and financial affairs and The Hague is more concerned with technical matters.

At the top of this administrative structure sits the committee of managing directors, a Cabinet-type body which arrives at decisions by consensus. No vote is ever taken at the committee's weekly meetings.

Each of the managing directors has a set of "Cabinet" responsibilities. For example, Mr. Pecoock's primary interests are Canada, Europe (excluding the U.K. and Ireland) consumer products, the London office, oil marketing, materials, medical matters and personnel—these responsibilities, however, could well change in June. British interests and the important North Sea oil commitment are the responsibility of Mr. Peter Baxendell, who is also concerned with the East, Australasia, natural gas and Shell Aircraft.

Mr. Pecoock sees the committee as having three prime objectives: to plan and co-ordinate overall group investment; to moment emphasis is being placed on the exploration and development of oil, coal and mineral reserves; the group is being much more circumspect

about investment in shipping and nuclear energy—both of which have received a setback in recent years.

The direction is maintained by a series of comparatively delicate controls, reinforcing the influence of the right. For example, any mainstream investment involving over £10m of capital expenditure in a year is reviewed by the committee—a relatively small sum when set against the group's total capital budget (£1.33bn, in 1975). If a subsidiary is planning "ad hoc" or diversification investment then it must submit to the committee any project with a capital value of over £5m, a year.

Mr. Pecoock, who will be the first U.K. committee chairman since Sir David Barron five years ago, sees no reason why the committee should change its method of operation or its general direction once he takes over as chairman. "I don't see any reason for change," he says.

"We are a collegiate team of eight whose job it is to co-ordinate and direct a number of senior executives." The outsider—the supplier, customer or commentator—may not even detect the direct influence of the committee on Royal Dutch/Shell's operations. But there is no denying that the eight make up one of the most powerful, perhaps unique, bodies within the oil industry.

Prime duty

On the other hand, said Mr. Pecoock, the committee of managing directors sees it as a prime duty to ensure that the majority of Royal Dutch/Shell shareholding in the venture is safeguarded.

On the broader front the committee makes sure that all the companies are moving in the same direction. At the moment emphasis is being placed on the exploration and development of oil, coal and mineral reserves; the group is being much more circumspect

about investment in shipping and nuclear energy—both of which have received a setback in recent years.

The direction is maintained by a series of comparatively delicate controls, reinforcing the influence of the right. For example, any mainstream investment involving over £10m of capital expenditure in a year is reviewed by the committee—a relatively small sum when set against the group's total capital budget (£1.33bn, in 1975). If a subsidiary is planning "ad hoc" or diversification investment then it must submit to the committee any project with a capital value of over £5m, a year.

BP man of public affairs

BY RAY PERMAN

BRITISH PETROLEUM yesterday became the second major company to appoint a public affairs director specifically to work in Scotland, following the lead recently set by ICI.

Mr. Bob Mennie, 57, was launched into the job by BP chairman Mr. David Steel at a lunch in Glasgow. Public affairs, an area somewhere between the open political lobbying that goes on in the United States and the ordinary relations between managements and the Press, has been a growing industry in London for some years, but despite the oil industry, devolution and the Scottish National Party, it has lagged behind in Scotland.

Some English-based companies have tried to draw closer to the political scene. A flurry of English banks and other financial institutions have been opening offices north of the

border, and Polecon, an Edinburgh firm of management consultants, reports that its business has increased rather than diminished since the naming of its two principal members as nationalists in the Economist two years ago.

Mr. Mennie, however, will be one of a select few when he starts the round of Government departments, political parties and other bodies concerned with the economy, the environment or anything else that impinges on BP activities.

He believes that other companies may follow suit. There has already been speculation that Shell might appoint a public affairs man to keep an eye on Scottish opinion while the company's proposals to build a gas separation plant in Fife go through the planning process.

Mr. Mennie describes his job as partly that of a listening post, feeding back information to London, and partly as a source for people who need quick answers about BP's activities in Scotland.

BP's growing interests in Scotland rather than the political atmosphere are behind his appointment, he says. "The decision to make this appointment was really made before we saw whether devolution was going to get off the ground. But devolution, whatever form it takes, will add a new dimension to the job."

He added: "I still think that London is going to be the centre of the oil world—outside America—and the fact that a lot of the political interest may swing to Scotland will not mean that London loses its supremacy."

Mr. Mennie is a Scot by birth and education, but has not lived in the country since 1939. During his absence in the war and working for BP in France, Switzerland, Germany and London, the country has changed. At Aberdeen University he was taught classics by the then chairman and secretary of the Scottish National Party, but apart from a Saturday afternoon film show at SNP headquarters, he has yet to meet the modern nationalists.

Overlap

BP has considerable interests in Scotland, and many if not all of them overlap political or public issues in some way. BP Petroleum Development at Dyce is constantly in the public eye as developer of the Forties Field, with all that that entails—from arguments over ownership to pollution.

The same subsidiary is also principal contractor for the building of the Sullom Voe oil terminal on Shetland, and responsible for dealing day by day with the independently-minded islanders.



Richard Briers' Question: "Is this the 'Good Life' you hope for at 70?"

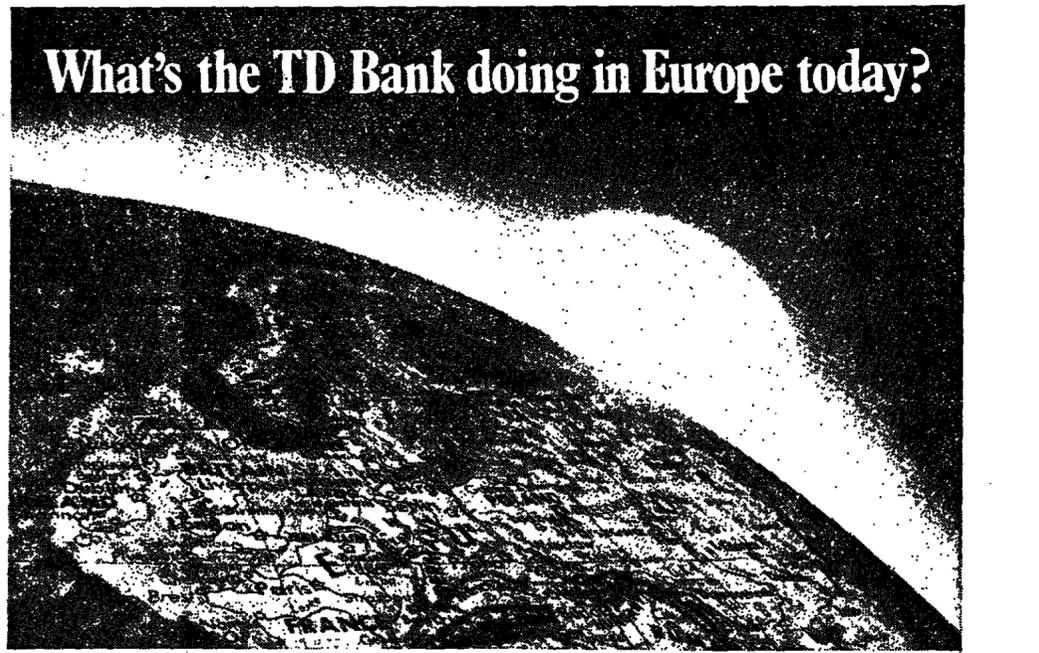
No visitors, so no one to chat to for weeks. Probably the only loo is down a few flights of stairs; and there is a 50/50 chance of no bathroom. And an even bigger probability of being cold and damp all winter.

This isn't a description of a cell—it's what life is actually like for about 2 million old people. Help the Aged is working to change it—with the friendly warmth of Day Centres, of Geriatric Day Hospital units and the help of volunteer services. It is also working to help the old who are stricken by constant hunger overseas, and is generally one of the first charities in action in times of earthquake and other disasters.

Your will can lift that suffering from some old people; and so on helping future generations. I don't know of any legacy that achieves greater human value; not only because of the practical help it brings old folk, but also because thousands of devoted volunteers enable Help the Aged to get so much value out of every £ you give.

No "Gift Tax" is payable on legacies to charities up to a total of £100,000. May we send full details to you or your advisers. Please write to: The Hon. Treasurer, the Rt. Hon. Lord Mayhew-Rings, Help the Aged, Room FT3L, 3 Deanam Street, London W1A 2AP.

*1970 perpetuates the memory of someone dear to you on the Dedication Plaque of a Day Centre. *Full details of our work and a helpful booklet "How to reduce Capital Transfer Tax/Gift Tax" will gladly be sent on request to you or your financial advisers.



What's the TD Bank doing in Europe today?

Living up to its reputation.

Toronto Dominion is a Canadian bank which has been building its reputation in Europe for over 60 years. A reputation that is based on our ability to interpret the current business environment and our experience in arranging major sophisticated financial transactions for a wide variety of customers.

Through our global network of over 890 branches, we can arrange Euro-currency financing, term loans for capital expansion or consortium financing for large scale projects.

Regardless of the size or nature of your requirements, we have the stability and resources required to act effectively. And to every customer we bring the experience gained in 120 years of successful banking.

Discuss your financial plans with us and put our reputation to the test. Toronto Dominion, Financial partner with corporations, governments and banks.



TORONTO DOMINION BANK
where people make the difference

- World-wide assets exceed CAN \$15 billion. Head office—Toronto-Dominion Centre, Toronto, Canada. Regional Office—Europe, Middle East and Africa: St. Helen's, 1 Undershaft, London EC3A 8HU. Telephone 01-283-0011
- OTHER INTERNATIONAL OFFICES
- | | | | | | | |
|---------------|-------------|-----------|---------|-------------|-----------|--------|
| Frankfurt | Houston | Singapore | Bangkok | Mexico City | Beirut | Tehran |
| New York | Los Angeles | Hong Kong | Taipei | Panama | Abu Dhabi | |
| San Francisco | Chicago | Jakarta | Tokyo | Sao Paulo | Dubai | |

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

American energy policy in the deep freeze

BY JUREK MARTIN • WASHINGTON, Jan. 31

A warning in good time

CONSIDERING THE success of voluntary income restraint that the monetary authorities have achieved since the turn of the year in adding to the exchange reserves and selling government stock, some people may be inclined to regard the Governor's remarks at the Overseas Bankers' dinner last night as unduly cautious.

In the particular case of the U.K., he was at pains to emphasise that the combination of high inflation rates with sluggish growth is especially marked and that the problem which it presents for policy is aggravated by the fact that the public sector borrowing requirement is still "exigent" and that the burden of taxation is still so heavy as to discourage initiative "at all levels of society."

Medium-term debt An immediate attempt at major restimulation does not, in fact, look particularly likely. But the marked improvement in the situation of sterling—largely due as it may be to the unwinding of leads and lags and the latest restrictions on the financing of trade between third countries—may have created an impression among trade union leaders that unemployment can now again become the main criterion by which the success of economic policy should be judged.

Oil and jobs The conclusion he draws is that "we must therefore move into very substantial current account surplus, and stay there for years." This will not happen if the oil and the temporary strength of the exchange rate which it will produce, are taken as an excuse for dropping those objects of policy, external and domestic, which enjoy priority when sterling is under pressure.

Still a role for private landlords

IT IS welcome news that the Department of the Environment is at last acknowledging that the private landlord still has a role to play in the provision of housing, but it is unlikely practice are not changed. For many years the law has protected the short-term interests of existing tenants to the exclusion of any other consideration of justice or efficiency, and private landlords have been dropping out of the market at a rate officially put at 150,000 a year.

Tenant's security Indeed, the revision seems at first sight to be based on a contradiction. It correctly points out that one role for the private landlord is to provide accommodation for those who wish to be mobile, but it goes on to say that the one principle which cannot be questioned is the tenant's security of tenure.

THE SEVEREST winter over much of the U.S. this century has produced a crop of stories from the serious to be almost light hearted. A Head of State personally inspecting a disaster area, and publicly talking about industry reducing its operating hours; schools being closed; thermostats being turned down; exhortations to the public to conserve energy and wear extra sweaters; fears that frosts in Florida will cause the price of orange juice to take off on the same upward spiral as coffee.

But it is possible that this winter's immediate energy crisis—which on the surface concerns natural gas, but in reality affects the full range of energy development and conservation—will provide President Jimmy Carter with the perfect opportunity to forge a new, realistic energy policy. The task will not be easy, given Mr. Carter's inexperience and the minefield of vested interests and existing statutory regulations.

There is some disagreement—and a lack of real study so far—among economists on the short term impact of the freeze upon business activity, and on whether Mr. Carter's \$31.2bn. two year stimulus programme has been rendered suddenly inadequate. Estimates of those thrown out of work temporarily run from 500,000 to 2m—serious with unemployment already at well over 7m., but not critical if they are quickly reabsorbed into the labour force.

Mr. Charles Schultz, chairman of the Council of Economic Advisers, has tentatively estimated that the crisis has cost the country about \$2bn-\$3bn. so far; another member of the new CEA, Professor William Nordhaus, has likened the impact to that of a tax increase, with consumers having to dig into their pockets to pay domestic fuel bills that are a month higher than winter than last and, as a result, having to defer personal spending that was expected to lead to a solid consumer buying period. The \$50 tax rebate that almost every American is to get in the late spring under Mr. Carter's package may thus in effect be cancelled out in the opinion of some economists.



One man's way through snow bound Buffalo.

At the same time, the inflationary consequences of the winter may be enough to add as much as 1 per cent. to the Consumer Price Index over the course of the year. The frosts that have afflicted the Florida citrus crops, the drought that has hampered southern California agriculture, and the severe cold affecting winter wheat in the Midwest will presumably combine to have some impact, though recent bumper harvests ought to prevent shortages arising.

But more expensive fuel bills, the import of even greater amounts of more expensive foreign oil, local tax increases in hard pressed cities trying to find a way of paying for snow clearing and a myriad of other factors will have to work their way through the system with as yet incalculable effects. Real per cent. lower over the course of 1977, which will leave unemployment still too high and which will raise the pressure on Mr. Carter to do more than he has proposed so far to bring it down.

There is the widespread—and partially justified—suspicion that the industry had been holding back supplies in any case before the onset of the winter. The price of gas sold in the state where it is found, as opposed to that of gas moved to another state, is not subject to the Federal regulation embodied under a 1938 Act of Congress and is consequently much higher and more profitable for the companies. The President does have limited emergency powers to direct the allocation of gas supplies from areas which are not short to those which are, but this has little more effect than to spread shortage more evenly across the country.

All the arguments about conserving energy and developing alternative sources which are being debated now were thrashed out endlessly when the Arabs applied the oil embargo and then increased oil prices. They apply as much to natural gas as they do to oil. Industry is being urged to switch to coal, but dislikes it as cumbersome and expensive. Development of new gas resources is equally costly; for example, it will cost between \$1.59-2.50 to ship 1,000 cubic feet of natural gas from Alaska to the East coast, as against the current 65 cent Texas-New York tariff. The Americans can and are urging the Canadians to decide by the summer on which pipeline route to choose for the transportation of Alaskan gas.

"to bite the bullet" of comprehensive conservation policies. Long accustomed to the benefits of cheap energy, Americans may have to be dragged kicking and screaming into the conservationist age. Free market pricing for oil and gas will not be popular; indeed the American consumer may well feel he has been deceived by a society which has been urging him to be profligate. The trend to smaller cars consuming less fuel, for example, has stalled in the last year as the economy has recovered. Although American cars are now immeasurably more economic in their use of petrol than hitherto, Ford and Chrysler are still flooding the air waves with commercials for big cars, that give traditional custom and convenience, as they say, in comparison with the products of General Motors whose big cars this year are smaller than they were.

It would be tempting to suggest that this winter's problems will leave a mark on American society and make Mr. Carter's task easier. But the 1973-74 oil crisis had a remarkably fleeting impact on consumption patterns. It may be that what the U.S. needs is that the long range weather forecast for once should prove to be accurate. It foresees at least another month of bitter weather. That will come as consolation to the citizens of Buffalo, already buried under several feet of snow, and will produce its tragic toll of human life; but it may serve to concentrate the national mind. Mr. Carter himself may well take the opportunity of his first (and ironically titled) "reside chat" to the nation, due on Wednesday evening, to expound on this theme: he may even care to make things appear rather worse than they actually are.

These are powerful figures for Mr. Carter and Dr. Schlesinger, his energy adviser, know full well that the natural gas shortage can only lead to increased imports of foreign oil, the most obvious alternative. Last week's energy report from the OECD maintained that by 1985 the industrialised world could face severe oil shortages if present policies remained unchanged, with the U.S. holding the key to salvation as the West's principal energy consumer. The U.S., the OECD said, could reduce its import demand by an amount equivalent to 55 per cent. of the savings achievable by all the countries inside the OECD.

U.S. ENERGY PROSPECTS UNTIL 1985

Table with columns for years 1974, 1980, 1985 (a), and 1985 (b). Rows include OIL (Production, Consumption, Net imports), NATURAL GAS (Production, Consumption, Net imports), COAL (Production, Consumption, Net exports), NUCLEAR POWER (Production, Consumption, Net exports), HYDRO AND GEOTHERMAL POWER, TOTAL ELECTRICITY, and TOTAL ENERGY REQUIREMENT.

MEN AND MATTERS

Carry on dancing

Mecca's Empire Ballroom in Leicester Square has had a special attraction for EMI's Lord Delfont for a very long time. The site, which consists of a huge ballroom and cinema, is owned by MGM but Mecca bought the freehold for £800,000 back in 1961 on condition that it rented the cinema part back to the International Cinema Corporation on a long lease basis.

EMI, which sees the complex as "the entertainment site with the greatest potential in the U.K. if not Europe" subsequently took out a ten-year option to buy the freehold from Mecca. This expires in August.

Now EMI have decided to take up the option as from March 31. This is not the first time that EMI have bitten the bullet over the option. They first took it up back in 1973 as part of plans to turn the Empire into EMI's great show-case in the West End for its own films and entertainment. It was supposed to be a complicated cash and bingo hall exchange deal. Then however EMI had second thoughts and ultimately decided that its twin ABC cinemas in Shaftesbury Avenue were sufficient of a showcase at that stage and the deal was amicably shelved, although EMI arranged to keep its option open.

More distress at UB

United Brands, best known in the States for its Chiquita brand of bananas and owner in Britain of the Fyffes Group (responsible for 42 per cent. of our bananas, just ahead of Geest) has had more than its fair share of corporate distress in the last couple of years, culminating yesterday



"The NHS cuts are beginning to bite!"

whose chairman, Carl Lindner, is one of the United Brands Board.

Insiders suggest that Fisher and Milstein have not been happy for some time with Booth's running of the company and have interfered increasingly with his decisions as chief executive. Booth has restored the company overall to something approaching fiscal health, but key operations are not profitable enough and the group, critics think, still lacks a coherent sense of direction.

Where it goes from here, whether it diversifies or what it does about its exposure in politically unstable areas, perhaps Fisher knows. Even if as yet he is not saying. But there are suggestions that UB will return to the dividend lists rather earlier than it might have done under Booth's control.

Land of milk...

UB suffered heavy losses on its banana crop in 1974; the architect of the business and its President, Eli Black, committed suicide in 1975 leaving behind one of the most visible corporate bribery scandals America has seen; and the corporation is still nothing like as profitable as analysts reckon a company its size ought to be.

To top it all, the Board has not seen fit to declare a dividend since 1972. This must be of particular concern to Max Fisher and Seymour Milstein, the chairman and his deputy, who own 4 per cent. and 10 per cent. of the common equivalent stock respectively, and also to American Financial, a Cincinnati-based conglomerate which owns 20 per cent. of the stock, and

'HIGHEST EVER RATES FOR LEICESTER INVESTORS'

Advertisement for Leicester Building Society office for details of their wide range of TERM SHARES - from 6 months to 4 years - offering very advantageous interest rates up to 14.69% Gross equivalent with tax at 35%. Includes text: "Ask at your nearest Leicester Building Society office for details of our wide range of TERM SHARES - from 6 months to 4 years - offering very advantageous interest rates up to 14.69% Gross equivalent with tax at 35%." and "Join the Leicester investors".

Making sense of the National Health

ROYAL Commission on the National Health Service is off to a good start. It proposes to be basic principles first, without paying undue regard to political slogans; once a process is completed it will go to the mechanics of its implementation. Having had a little experience of such committees, I know how easily such expectations can be turned self, but for the time being it is possible to hope that, say, from now the chairman, Alec Morrison, and his fellow commissioners will be well on their way to producing a report which could make sense of the

Optimism

is drop of optimism may be odd to anyone who has been reading the staff people in the service in recent weeks out the truth is that the "approaching breakdown" while Mr. Bevan (the old not the new one) was talking with the doctors, have been heard at regular intervals throughout the last 30 years.

these shouts seem to be reaching a crescendo now. The reason is partly that the really is in worse shape than ever before and partly that about every fresh piece of "deceit" sent in to the Royal Commission adds to the general gloom.

Inheard voices

Mr. F. Whitehouse
Mr. David Watt should now be doing a job on the shop floor as he did (January 28) the dilemma it created for his.

According to my contacts with shop workers in the Midlands and North, the bulk of blue collar workers are a long way from being at one with Jackies about the value of workers' rights and have crucial reservations about the price they are ready to pay for sending men of their own to seats on the board. They will certainly waive most of their objections if it is accepted on all sides from the board that this gift from the Government is merely a highly powered shopward who will fight the men's face to face with the top brass in the boardroom. But that he is there just to run a company as before only after they regard as phoney, such as they might praise their representatives for their ability to put the screw on the employers, they don't see them as anything more than a means of that must have its black eye. Their suspicion is that wherever they are going to be losers if they don't watch it. On their reckoning these directors can only be there to change the minds of the existing directors—which means opening up their purses for the workers' benefit—or to change the minds of the workers—which means getting them to loosen out about this, that, and the other which can be regarded as an attempt to top efficiency and minimum competitiveness.

As the workers see it they are parting with the weapons they have on so many terms until they know a little exactly what's coming in change. Just one of their own lashing his bottom on a board it isn't nearly enough. After all he can do nothing for them almost his first day in office's either admitting he's useless or silently denying his own case. Which won't do.

Because they are not going to accept that there is nothing the kitty.

It isn't that they can never be further than the end of their noses. But they just don't harbour the grandiose notions that he up so much more in the aid of certain TUC leaders who live on a lower level and try to do their reckoning from there. Right now they are roughly mixed up, but the certainty is that they are going to shed their traditional weapons in the boardroom only so that one of their number can wear a hollow crown.

In another part of the country among white-collar workers can all look very different. It is why our Mr. Watt would go up and down the labour ladder and assess what the they is likely to buy of the dlock proposals and how much their hearts, backs and heads they will give to make a go of it. He will be dealing with men who count and they have yet speak.

Whitehouse,
5 Ecclefield Road,
Meltham,
West Yorkshire.

Very, very few non-workers
The Managing Director,
B. Kirk (Constructions).
Sir—The vast majority of directors in British companies are workers by definition. Jackies described a worker to me

ing and to increased expenditure by rendering effective control of costs more complex. Its proposed solution is the abolition of the Regional Health Authorities, one of the four tiers of authority set up by Sir Keith Joseph's management-mad reorganisation.

Mr. Henry Strage, the man from McKinsey and Company who acted as director of the studies that preceded the reorganisation, agrees that there is some tidying-up of the four-tier structure needed, but his report to the Royal Commission, whose penultimate draft was "leaked" but whose final draft is not due to be handed in until tomorrow, offers more wide-ranging criticisms than a mere admission that the management structure is not absolutely perfect might suggest. Mr. Strage is only fair to McKinseys to point out that their work was adulterated by a committee of some 60 people who worked for 18 months under the eye of the politician who must carry the can: Sir Keith.

Truculent

The British Medical Association, in language as tendentious as that of the truculent trade unions it emulates so well, says that "the funds provided for the NHS have never been adequate to provide comprehensive modern health care." Doctors know," the BMA says, that the U.K. spends less proportionately on health services than any other developed country: that the buildings of our hospitals are mostly decrepit and there is no foreseeable prospect of replacing them; that bureaucratic

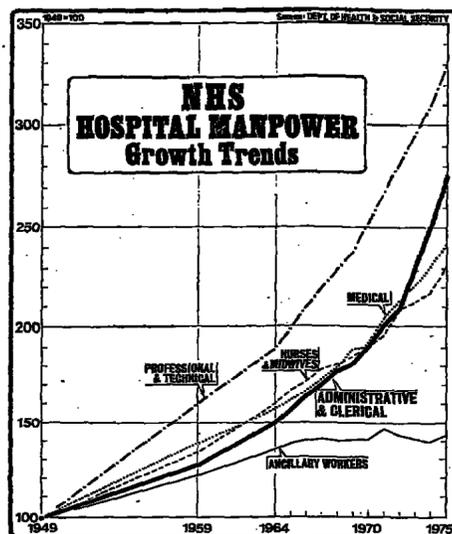
management of the Service is growing alarmingly... and that medical advice and opinion are increasingly ignored...

Small print

The BMA's "evidence" has yet to be approved by a special meeting of the association in London next March. It takes up some 35 pages of the British Medical Journal, in very small print, and although there are a number of useful nuggets in it (they do not like the four-tier management structure either), its essence is very easily summarised for the convenience of those who believe that reading long-winded and plaintive special pleading in type to which some will want to take a magnifying glass is bad for the eye-sight. For what the BMA is saying, is that the professional status of their members is being diminished, and they do not like it.

"Doctors say" is no longer a magic phrase whose incantation will lead everyone to believe what follows. The profession's collective view on health is no longer the only acceptable view. The doctor's image is not quite so shining-pure as it was. The BMA should not complain about this: the doctors lost their virginity when they took to disruptive working practices and near-strikes, and they can never regain it. To come along now and say please we have another couple of billions for shiny new gadgets and salaries to go with them does not work quite as well as it might have done ten years ago.

None of this means that those who complain about the NHS are wrong. It is simply that the 2,000 or so submissions to the



Royal Commission, 850 of them under the heading "What Quality of Service?" They have tried to discover a useful measure of health and medical services. They have even asked "What is Meant by Health?"—to which the answer could range from the Oxford English Dictionary definition of "soundness of body; that condition in which its functions are duly discharged" to the World Health Organisation's "state of complete physical, mental and social well-being." The difference is important: if the first definition costs, say, the current

£5bn. or so spent annually on the NHS the second might cost—what—£10bn.? £25bn.? £100bn.?

Preventative

This vital first sub-committee of the Royal Commission will also discuss preventive medicine, which may be the key to the most economical means of providing health on the more down-to-earth of the two definitions given above: health education, which is of equivalent importance; and the possible future of the NHS. With the other three sub-committees—on management and finance, staffing, and the patients' viewpoint—the entire commission will meet for a two-day joint conference at the end of this month. To the outsider, that will be the vital gathering: if sub-committee No. 1 offers a sensible report, the others can be accommodated to its principles; if not we might end up with another woolly and damaging Plowden on education or Bullock on reading on our hands. The responsibility on the shoulders of the chairman of that first sub-committee, a Sheffield G. P., Dr. C. J. Wells, is heavy indeed.

For in spite of the familiar cries of bodies such as the BMA, it is to first principles that we must turn. Other countries may spend more than we do on health, but Britain now spends around 6 per cent of GNP on the NHS alone, compared with under 4 per cent in 1951, and everyone is aware that a great deal of the extra money is put into the pockets of people whose days are spent shuffling papers rather than treating patients. The morale of the service is poor ("extreme frustra-

tion," says the BMA); the administrators, even in the Department of Health and Social Security, are rampant ("a significant reduction in the number of circulars considered to be necessary would be welcomed," says the BMA) and some patients are not getting decent treatment—but abolishing one tier of the management structure, or putting on charges to raise yet more money, would not in themselves provide a solution.

The reason is that our society must agree a line, and draw it. When those on the left say "the sick must be healed, regardless of their ability to pay" I am with them on their side of the barricades; when they say "cosmetic surgery should be free of all charges, like everything else," there is little option but to cross over. The line is nowhere easy to draw, but without it there can never be an end to the troubles of the NHS.

Education

If the Commission can get that right, it will have achieved a great deal. Its next step might be to look at health education and preventive medicine. One of the best bits of special pleading to be sent in to it comes from Action on Smoking and Health, which proposes a levy on cigarettes to raise £350m. a year which would meet "some of the cost of treating smoking-related diseases." It is an excellent idea: the money might also go towards the anti-smoking propaganda that ASH wants to see stepped up; its particular concern is with young people and those in the working classes who do not

seem to have caught the increasingly fashionable middle-class practice of cutting down on smoking. Pricing tobacco consumption down would be a real contribution towards the National Health.

Insurance

Such ideas need the force of a Royal Commission behind them. The Government is having great difficulty with its plan to levy insurance companies for a contribution towards the cost of treating victims of motor accidents, but the principle is sound (even if the money might better be collected by sending hospital bills direct to the victim's insurers). We should tax butter, not subsidise it: sugar should be made more expensive not less, and some of the money raised by such impositions should be spent on a serious health education. Can anyone doubt that the result of such a policy would be a far healthier nation, at much lower cost?

Well, of course, the Royal Commission may doubt it. No one—at least of all themselves—can at this stage predict where their deliberations will take them. But I have hopes because they do not appear to be packed with ideologues; they have broadened their Wilsonian terms of reference ("to consider in the interests both of the patients and of those who work in the NHS the best use and management of the financial and manpower resources of the NHS") in so courageous a manner that they are free to decide what they choose; and they appear to the outsider to have set out their work in a potentially useful manner.

Letters to the Editor

As anyone who must work to the loom... my observations there are very few of us who are not members of the working class. What price then the Bullock report and its cynical political motivations?

If we must have Bullock and grantitism, nationalisation, bureaucratic bungling and political meddling, let us have it now that we can all go down happily together with our inflation related pensions, early retirements, in fact why start working at all.

The alternative being more and more work for less and less reward for the fewer and fewer prepared to work, who are to become the third or fourth class citizens necessary to support this new brave world of ours.

Alan Porter,
B. B. Kirk (Constructions),
Keighley Road, Skipton,
North Yorkshire.

Preventing change

From Mr. C. Johnson
Sir—The Bullock Report proposing parity in numbers between existing company directors and workers representatives could well destroy the concept of objectivity which is apparent in most boardrooms at the present time.

It remains the duty of a board of directors to give first priority to the preservation of the company's overall corporate interest. The task involves placing emphasis upon the relative levels of importance that should be accorded to consumers, employees and shareholders in regard to the differing sets of circumstances that will apply from time to time.

The Bullock proposals provide for a background where at least 50 per cent of the weighting would always be in favour of the employees, with consumers and shareholders receiving second and third priorities, according to the conditions.

I find it difficult to accept that employees should be entitled permanently to hold the inside track. This philosophy would mean that efforts to improve efficiency and labour interest methods would be bound to fail. How could they possibly succeed when half of the board would balk such moves and would strive to protect the jobs of their employee sponsors, with scant regard for the long-term health of the company.

Clifford Johnson,
Meadowbank,
Seacroft,
Leeds.

Investors may shy off

From Mr. H. Marsden
Sir—It is really too easy to say that the Bullock report is a sheer drive but several things do rather concern me.

In effect shareholders in small to medium sized companies do not usually have too much control or say in the day to day management or even company policy. There are often substantial management shareholdings, but even where this is not the case shareholders have over the years been relegated partly by their own lack of contact with the management and also by changed circumstances. Very often shareholders really only have contact through their professional advisers since they are geographically a long way from the company's main activities. This is a position which should not be misunderstood but if professional advisers do not make the position known, management can easily misrepresent the situation. Employees accept a contract

which gives them in most cases job security and income security. Recent surveys seem to show that there is no wish by the majority to exchange security for more than increased participation. Increased participation is surely the result of good management/employee relationship. This has been growing for some while and should not be discouraged, but to force the issue and confrontation would be to repeat the mistake of the 1960s when various Governments tried to legislate on strikes which was quite disastrous. There is no substitute for a good working relationship entered into and continued by good sense and goodwill.

The citizen and the law

From Lord Shancross.
Sir—The late lamented Emperor Justinian must be turning in his grave at some of the tendentious observations about the Attorney General's position in the article by your legal correspondent (January 31) using his name. Or perhaps not. He may think that the anonymity which the use of the pseudonym provides deprives the article of any authority. But there the late Emperor would be wrong; he was not a reader of The Financial Times and would not appreciate the authority given to anything you publish, even under an anonymous by-line.

I must however content myself with two observations. Contrary to your correspondent's view the private citizen does play a most important part in the processes of the criminal law. A great many cases are started by private citizens going to the police and saying that they are prepared to lay on information. Normally the police then take the matter over. Where they do not, the private citizen, in a larger proportion of cases than your correspondent seems to realise, proceeds himself. The costs are no deterrent: they will normally be paid out of public funds. Not so, however, in the case of Relator proceedings. Here costs are the liability of the private citizen and they constitute a sufficient deterrent against frivolous abuse of the right to sue for an injunction now accorded to him under the recent decision of the Court of Appeal.

When I was Attorney General I several times emphasised the great importance of the private citizen's right to prosecute as against the normal prosecuting authorities on their toes and ensuring that the law is not for improper reasons, without repeal by Parliament, allowed to become a dead letter.

My other comment is that the cartoon showing the Courts accepting the normal prosecuting authorities on their toes and ensuring that the law is not for improper reasons, without repeal by Parliament, allowed to become a dead letter.

Lord Shancross,
29, Abbotsbury Road, W.14.

Democracy in old age

From Mr. D. Fitzpatrick
Sir—I was greatly struck by a single phrase in the Bullock report "... the coming of age of democracy..." and feel inclined to judge the rest of the report according to the validity of that phrase.

Lord Bullock and his majority are no doubt well aware of the present state of democracy: a Government which received less than 40 per cent of the popular vote continues to hold office at the pleasure of an Ulster republican—its majority and mandate! The Government took office after a powerful minority had combined, outside Parliament, to destroy the governing ability of the previous Conservative Government. I'm not sure what kind of democracy may be deemed to have come of age: not yet the "People's" kind, but we are learning fast.

This coming of age should be celebrated, so the report recommends, by the imposition of trades union nominees on boards of directors, in pursuit of industrial democracy. This seems to me to resemble closely the state of the House of Commons before 1832. Full of the nominees of great landowners, it was never claimed however, that the Commons of those days was democratic: the transformation of that word into a term of infinitely variable meaning has been reserved to this latter half of the 20th century. Shancross,
House of Lords, SW1.

To-day's Events

Mr. Denis Healey, Chancellor of the Exchequer, opens formal discussions with TUC leaders on next phase of pay policy.
CBI issues statement on its attitude to Bullock Report on Industrial Democracy.
EEC Foreign Ministers' two-day conference ends, London.
Lord Carrington, Opposition leader in House of Lords, begins fact-finding mission to southern Africa.
Lord Peart, Lord Privy Seal, meets Civil Service union leaders on their opposition to Government's staff dispersal plans.
Mrs. Shirley Williams, Education Secretary, addresses Youth Charter Towards 2000 conference.

Company Results

B.A.T. Industries (full year), Prestige Group (full year), Reed International (third quarter), Westinghouse Brake and Signal (full year).
COMPANY MEETING
Kelsey Industries, Hemel Hempstead, 11.
OPERA
English National Opera production of Il Trovatore, Coliseum Theatre, WC2, 7.30 p.m.
THEATRE
British east debut in A Chorus Line, Drury Lane, WC2, 8 p.m.
BALLET
Royal Ballet dance Enigma Variations and Song of the Earth, Covent Garden, WC2, 7.30 p.m.

Parliamentary Business

House of Commons: Further proceedings on Scotland and Wales Bill.
House of Lords: Rent (Agriculture) (Amendment) Bill, second reading and remaining stages; Criminal Law Bill, committee; Lotteries (Regulation) and Lotteries (Scotland) Regulations 1977.



Bangkok Bank Limited

(INCORPORATED IN THAILAND)

The International Asian Bank

Condensed Statement of Condition

	December 31, 1976	December 31, 1975
ASSETS		
Cash in Hand and Due from Banks	299,819,817	339,840,797
Thai Government Securities	187,281,088	181,298,864
Foreign Government Securities	15,002,708	10,368,128
Other Thai Securities	37,111,776	22,829,494
Other Foreign Securities	5,085,987	4,180,056
Bills Receivable	689,046,538	618,731,380
Loans and Advances	1,208,810,082	1,081,870,533
Bank's Premises and Equipments	35,114,470	29,581,968
Other Assets	42,817,339	32,774,955
U.S. Dollar	2,520,098,805	2,271,426,175
CAPITAL and LIABILITIES		
Deposits and Other Accounts	2,357,158,909	2,131,374,948
Share Capital Fully Paid Up	58,751,530	51,407,589
Reserves	97,641,654	82,932,681
Undivided Profits	6,546,712	5,711,057
U.S. Dollar	2,520,098,805	2,271,426,175

Head Office Address:
9 Suapa Road, Plapachai, P.O. Box 95, Bangkok, Thailand

London Branch:
59 Gresham Street, London EC2V 7HB

Other Overseas Branches:
Hong Kong : Jakarta : Kuala Lumpur : Los Angeles
New York : Osaka : Singapore : Taipei and Tokyo

FIL 1985
143
144
145
146
147
148
149
150
151
152
153
154
155
156
157
158
159
160
161
162
163
164
165
166
167
168
169
170
171
172
173
174
175
176
177
178
179
180
181
182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200

EVER FOR ER TORS

SHARES to 4 years

9%

Very, very few non-workers

Francis Parker loss again over £1m.

IN HIS annual report Mr. R. K. Francis, chairman of Francis Parker & Co. Ltd., tells shareholders that another loss of £1.1m. for the year to March 31, 1976, has been recorded...

The net effect on group earnings in the U.K. of the performance of Francis Parker & Co. Ltd. and its subsidiaries has been a reduction of £1.1m. for the year to March 31, 1976, compared with a profit of £1.1m. for the year to March 31, 1975...

Unaudited results for the half-year to September, 1976, also announced yesterday, show a trading profit of £1.3m. (£1.3m.) and French losses of £0.2m. giving a group after tax profit of £1.1m. (£1.1m.) compared with a loss of £1.1m. (£1.1m.) for the year to March 31, 1976...

Having strengthened its equity base and earning capacity, Charterhouse Group is confident, in the absence of unforeseen circumstances, of reporting an increase in profit in 1976-77, says Mr. J. C. Vaughan, the chairman.

At year end total borrowings by the group were £42.1m. (£38.47m.) but the rights issue in January raised £5.2m. plus the proceeds from the sale of the Charcon pipes business and some small property sales, enabled the company to reduce its borrowings as a percentage of turnover to 118 per cent, excluding goodwill, from 118 per cent to 103 per cent.

Long and medium term borrowing showed an increase of £3.4m. (£3.4m.) and net liquid funds increased by £1.5m. (£1.5m.) and the decrease in cash and cash equivalents, an increase in cash and decrease in short term borrowing, stood at £5.1m. (£5.1m.).

During the year Charterhouse Development Capital was formed to make available substantial additional funds for investment in private and smaller public companies. The group holds 47 per cent, with the majority interest held by institutions.

Investment in the Middle East, which is to be built up to £6m., continued. Oil production is expected to commence in the autumn of 1977. The first benefit to group profit will come in 1978 and the field is expected to earn a high return, says the chairman.

The capital and reserves of the wholly-owned merchant bank, Charterhouse Japhet, have been increased by £3m. to £10m. to strengthen its capital base and increase its expansion opportunities.

In North America attention has been concentrated on fewer, but larger, investments and a number of the smaller venture capital investments in the Canadian portfolio have been realised.

A geographical analysis of turnover and profit shows: U.K. £6,376 (£5,471), 3,193 (2,821); Europe £1,448 (£2,231), 2,421 (£1,548), 2,078 (1,019); Other 1,997 (£1,441), 554 (204).



Mr. D. Lawman, chairman of the Prestige Group, who is due to announce today the group's results for 1976.

Table titled 'DIVIDENDS ANNOUNCED' with columns for Company Name, Current Dividend, Date of Spending, Total Dividend, and Total for Year.

Howard Shuttering... Midland Trust... Dividends shown pence per share net except where otherwise stated.

A FALL of £15,000 in taxable profit to £119,000 is shown by Country and New Town Properties for the half-year ended July 31, 1976.

The directors point out that the group's policy of treating net expenses after tax relief on properties held for development, as deferred revenue expenditure will, due to changing circumstances, be discontinued.

At year end total borrowings by the group were £42.1m. (£38.47m.) but the rights issue in January raised £5.2m. plus the proceeds from the sale of the Charcon pipes business and some small property sales, enabled the company to reduce its borrowings as a percentage of turnover to 118 per cent, excluding goodwill, from 118 per cent to 103 per cent.

During 1976/77 a further area of group land with planning permission was purchased adjoining the company's existing quarries. Subject to planning permission being granted, the quarries will be extended to at least 25 years at the present rate of consumption.

Supplementary information on the effects of Current Cost Accounting shows the Cost of Sales adjustment in relation to stock consumed making an estimated additional cost for the year of £26,000. The estimated cost of the year end stock being depreciated amounts to £788,000, against an historic value of £511,019.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

Thos. Ward well placed for progress

AS VARIOUS capital expenditure projects are completed, D. F. Walton, chairman of heavy engineering Thos. W. Ward, is looking for improved efficiency in a number of areas.

It is pointed out to members that the group's capital expenditure strategy has been a great deal of thought by the Board and is under constant review.

Substantial interest charges have arisen from the capital expenditure to date of £7.7m. The Ketton extension which will not contribute to profitability until commissioned in 1977.

Given the state of the national economy it is even more difficult than usual to assess the prospects for the current financial year, he states.

The iron and steel division will experience reduced profitability until the demand for scrap and steel recovers in the construction industry the group's associated companies have already recorded the results for their first six months and it is expected that the situation in this division will be maintained.

Mr. Walton believes the changes already made in the engineering side will ensure some improvement even if the demand for steel is depressed level of working. The industrial services division will continue to find business difficult, but it is expected that the motor vehicle distribution division will produce better results.

As already reported, pre-tax profit for the year to September 30, 1976 expanded from £8.8m. to £9.0m. and the dividend per 25p share is maintained at 3.65823p net.

A provision of £0.5m. has been made in the accounts for funding the effect on the pension fund of salary inflation since the last valuation was made in 1974.

A statement of source and application of funds shows an increase in liquid funds of £3.0m. (£3.0m.) and the dividend per 25p share is maintained at 3.65823p net.

Meeting, Sheffield, on February 23 at 11 a.m.

Thos. W. Ward is still waiting for signs of any general improvement in trading conditions. Scrap prices, for instance, continue to be depressed although the group is apparently well stocked in the hope that the worst may soon be over.

On the construction side Ward faces the prospect of bringing in new kiln at Ketton in the face of what it expects to be a 7-10 per cent fall in industry volume (which may be offset by higher prices to some extent). Engineering prospects are slightly brighter, however, for the group can get some benefit from export orders on this side, and Marshall Richards Barco (in wire drawing equipment) should benefit from major reorganisation.

Ward is expecting an improvement, too, in motor distribution: the Chrysler franchises are recovering and the Ford outlets (almost half the total) will be boosted by the Fiesta to be launched to-morrow—though most of its early sales are expected to be poorly profitable.

HIGHLIGHTS

Weyburn Engineering has agreed to an all cash offer of 420p per share from the American giant Carburetor which values the company at £16.6m.

AS SALES slipped from a peak of £1.4m. to £1.35m. taxable profit advanced £18,381 to a record £204,311 for Howard Shuttering (Holdings) in the six months ended October 31, 1976.

Stated earnings per 10p share improved to 3.4p (3.1p) and the interim dividend is raised to 0.77p net (0.7p) net.

Mr. A. J. Harris, the chairman, has waived his rights on the payment. Last year total payments of 1.4p was from profit of £375,868.

Tax for the half year was £107,000 (£98,300) leaving a net balance of £27,311 (£80,330).

Despite a sharp volume fall at its construction division (71 per cent of 1976 profits) Howard Shuttering has still pushed half-time profits up by a tenth. The key appears to lie with the inter-related group's three main divisions. It is able to transfer cash from its other divisions into the more buoyant ones without any difficulty.

Analysis of overseas sales shows £200 North America (179); Europe 177 (194); Africa and Middle East 137 (60); other countries 82 (63).

Mr. Harris says the improvement in results has stemmed from actions taken over the last two years, the benefits of which are now showing through. Export sales increased materially, although they are still not sufficiently strong within the market of the EEC.

On the home market sales have been expanding considerably despite the low demand during the summer. The retail company Shoe Shops, again provided a substantial proportion of the profit.

At year-end bank overdrafts were £0.41m. (£0.34m.); net current assets improved to £1.16m. (£0.97m.).

Meeting, Kettering, February 23, at noon.

Reorganisation by Steeley Steeley Company is to restructure its U.K. operations with effect from March 25, 1977. Three major companies will be established, each of which will contribute to the group's overall performance.

As already reported profit before tax for the year to September 30, 1976 advanced from £2.1m. to £2.3m. and earnings per 25p share were up from 9.58p to 13.71p.

Leisure Caravans advance

IN LINE with the forecast and reflecting continued demand for its facilities, pre-tax profit of Leisure Caravans Parks, rose from £1.15m. to £1.56m. for the eight months to October 31, 1976.

Because of the seasonal nature of its trade, sufficient income is set aside to cover the estimated excess of winter expenses over income and group profit for the full year to February 28, 1977, is not expected to be materially different from the interim figures.

The interim dividend for the current year — up from 1.6p to 2.151p a share net — was announced in November when the directors forecast that the final would be 3.148p. Total for 1976-76 was £319p paid from profits of £1.9m.

The results after eight months at Leisure Caravans Parks indicate full-year profits comfortably above those of the previous year. Since the re-bookings for holidays this year is already behind it, the management is already looking forward to profits for 1977-78.

The annual rate of pitch and site income has been increased by 17 to 20 per cent, whereas the costs, mainly wages and rates, are expected to rise more slowly. However, the net interest payable could fall still further as retentions continue to bring down borrowings.

Since net interest was covered by £1.2m. in the interim trading profits in the last accounts, Leisure is certainly in a strong position to re-invest. Squash courts have lost their appeal from councils but marinas are a possibility and the capacity of the existing one has been increased by 37 per cent.

But even without new ventures, another year of record profits looks probable. The prospective yield at 9p is 9 per cent.

SHOWING AN upsurge of some £1.47m. taxable profit of Boulton & Paul, a subsidiary of B.E.T., finished the six months to September 30, 1976 at £2.67m. This was achieved on turnover ahead from £28.48m. to £28.18m.

In the past full year profits amounted to £3.55m. on turnover of £53.32m.

The first half took £1.39m. (£0.83m.), leaving the net balance up from £0.88m. to £1.38m. and after deducting minorities of £33,000 (£17,000) the attributable profit emerges at £1.35m. (£0.85m.).

The company operates as structural engineers, woodworkers, etc.

Group sales for the first quarter were some 23 per cent up on the comparable depressed period of 1975-76.

Orders for the compulsory winding-up of 28 companies were made by Mr. Justice Oliver in the High Court yesterday.

Big export potential for Wearra

Considerable potential exists for export sales by footwear manufacturer Wearra Group, says Mr. A. J. Harris, the chairman.

The indications are that sales to existing overseas customers will increase further during the current year. Since the re-bookings for holidays this year is already behind it, the management is already looking forward to profits for 1977-78.

The annual rate of pitch and site income has been increased by 17 to 20 per cent, whereas the costs, mainly wages and rates, are expected to rise more slowly. However, the net interest payable could fall still further as retentions continue to bring down borrowings.

Since net interest was covered by £1.2m. in the interim trading profits in the last accounts, Leisure is certainly in a strong position to re-invest. Squash courts have lost their appeal from councils but marinas are a possibility and the capacity of the existing one has been increased by 37 per cent.

But even without new ventures, another year of record profits looks probable. The prospective yield at 9p is 9 per cent.

SHOWING AN upsurge of some £1.47m. taxable profit of Boulton & Paul, a subsidiary of B.E.T., finished the six months to September 30, 1976 at £2.67m. This was achieved on turnover ahead from £28.48m. to £28.18m.

In the past full year profits amounted to £3.55m. on turnover of £53.32m.

The first half took £1.39m. (£0.83m.), leaving the net balance up from £0.88m. to £1.38m. and after deducting minorities of £33,000 (£17,000) the attributable profit emerges at £1.35m. (£0.85m.).

The company operates as structural engineers, woodworkers, etc.

Group sales for the first quarter were some 23 per cent up on the comparable depressed period of 1975-76.

Orders for the compulsory winding-up of 28 companies were made by Mr. Justice Oliver in the High Court yesterday.

They were: Eastern and Home Counties Electrical Services, S. P. Garage (Hastings), J. M. Langley (Painting Contractors), A. B. B. (Berkshire), Automated Marine Sales (London), Millwheel Productions.

Rotary (Landscapes), Starnes Imperial (Motors), F. Slade (Building Contractors), Alpha Building and Construction Company, Hurworth Hygienic Supply (Sales), Town and Country Landscapes (Herts.).

Country & New Town lower

A FALL of £15,000 in taxable profit to £119,000 is shown by Country and New Town Properties for the half-year ended July 31, 1976.

The directors point out that the group's policy of treating net expenses after tax relief on properties held for development, as deferred revenue expenditure will, due to changing circumstances, be discontinued.

At year end total borrowings by the group were £42.1m. (£38.47m.) but the rights issue in January raised £5.2m. plus the proceeds from the sale of the Charcon pipes business and some small property sales, enabled the company to reduce its borrowings as a percentage of turnover to 118 per cent, excluding goodwill, from 118 per cent to 103 per cent.

During 1976/77 a further area of group land with planning permission was purchased adjoining the company's existing quarries. Subject to planning permission being granted, the quarries will be extended to at least 25 years at the present rate of consumption.

Supplementary information on the effects of Current Cost Accounting shows the Cost of Sales adjustment in relation to stock consumed making an estimated additional cost for the year of £26,000. The estimated cost of the year end stock being depreciated amounts to £788,000, against an historic value of £511,019.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

COMPANY NEWS COMMENT

AS VARIOUS capital expenditure projects are completed, D. F. Walton, chairman of heavy engineering Thos. W. Ward, is looking for improved efficiency in a number of areas.

It is pointed out to members that the group's capital expenditure strategy has been a great deal of thought by the Board and is under constant review.

Substantial interest charges have arisen from the capital expenditure to date of £7.7m. The Ketton extension which will not contribute to profitability until commissioned in 1977.

Given the state of the national economy it is even more difficult than usual to assess the prospects for the current financial year, he states.

The iron and steel division will experience reduced profitability until the demand for scrap and steel recovers in the construction industry the group's associated companies have already recorded the results for their first six months and it is expected that the situation in this division will be maintained.

Mr. Walton believes the changes already made in the engineering side will ensure some improvement even if the demand for steel is depressed level of working. The industrial services division will continue to find business difficult, but it is expected that the motor vehicle distribution division will produce better results.

As already reported, pre-tax profit for the year to September 30, 1976 expanded from £8.8m. to £9.0m. and the dividend per 25p share is maintained at 3.65823p net.

A provision of £0.5m. has been made in the accounts for funding the effect on the pension fund of salary inflation since the last valuation was made in 1974.

A statement of source and application of funds shows an increase in liquid funds of £3.0m. (£3.0m.) and the dividend per 25p share is maintained at 3.65823p net.

Meeting, Sheffield, on February 23 at 11 a.m.

Thos. W. Ward is still waiting for signs of any general improvement in trading conditions. Scrap prices, for instance, continue to be depressed although the group is apparently well stocked in the hope that the worst may soon be over.

On the construction side Ward faces the prospect of bringing in new kiln at Ketton in the face of what it expects to be a 7-10 per cent fall in industry volume (which may be offset by higher prices to some extent). Engineering prospects are slightly brighter, however, for the group can get some benefit from export orders on this side, and Marshall Richards Barco (in wire drawing equipment) should benefit from major reorganisation.

Ward is expecting an improvement, too, in motor distribution: the Chrysler franchises are recovering and the Ford outlets (almost half the total) will be boosted by the Fiesta to be launched to-morrow—though most of its early sales are expected to be poorly profitable.

Progress for Howard Shuttering

AS SALES slipped from a peak of £1.4m. to £1.35m. taxable profit advanced £18,381 to a record £204,311 for Howard Shuttering (Holdings) in the six months ended October 31, 1976.

Stated earnings per 10p share improved to 3.4p (3.1p) and the interim dividend is raised to 0.77p net (0.7p) net.

Mr. A. J. Harris, the chairman, has waived his rights on the payment. Last year total payments of 1.4p was from profit of £375,868.

Tax for the half year was £107,000 (£98,300) leaving a net balance of £27,311 (£80,330).

Despite a sharp volume fall at its construction division (71 per cent of 1976 profits) Howard Shuttering has still pushed half-time profits up by a tenth. The key appears to lie with the inter-related group's three main divisions. It is able to transfer cash from its other divisions into the more buoyant ones without any difficulty.

Analysis of overseas sales shows £200 North America (179); Europe 177 (194); Africa and Middle East 137 (60); other countries 82 (63).

Mr. Harris says the improvement in results has stemmed from actions taken over the last two years, the benefits of which are now showing through. Export sales increased materially, although they are still not sufficiently strong within the market of the EEC.

On the home market sales have been expanding considerably despite the low demand during the summer. The retail company Shoe Shops, again provided a substantial proportion of the profit.

At year-end bank overdrafts were £0.41m. (£0.34m.); net current assets improved to £1.16m. (£0.97m.).

Meeting, Kettering, February 23, at noon.

Reorganisation by Steeley Steeley Company is to restructure its U.K. operations with effect from March 25, 1977. Three major companies will be established, each of which will contribute to the group's overall performance.

As already reported profit before tax for the year to September 30, 1976 advanced from £2.1m. to £2.3m. and earnings per 25p share were up from 9.58p to 13.71p.

Orders for the compulsory winding-up of 28 companies were made by Mr. Justice Oliver in the High Court yesterday.

Leisure Caravans advance

IN LINE with the forecast and reflecting continued demand for its facilities, pre-tax profit of Leisure Caravans Parks, rose from £1.15m. to £1.56m. for the eight months to October 31, 1976.

Because of the seasonal nature of its trade, sufficient income is set aside to cover the estimated excess of winter expenses over income and group profit for the full year to February 28, 1977, is not expected to be materially different from the interim figures.

The interim dividend for the current year — up from 1.6p to 2.151p a share net — was announced in November when the directors forecast that the final would be 3.148p. Total for 1976-76 was £319p paid from profits of £1.9m.

The results after eight months at Leisure Caravans Parks indicate full-year profits comfortably above those of the previous year. Since the re-bookings for holidays this year is already behind it, the management is already looking forward to profits for 1977-78.

The annual rate of pitch and site income has been increased by 17 to 20 per cent, whereas the costs, mainly wages and rates, are expected to rise more slowly. However, the net interest payable could fall still further as retentions continue to bring down borrowings.

Since net interest was covered by £1.2m. in the interim trading profits in the last accounts, Leisure is certainly in a strong position to re-invest. Squash courts have lost their appeal from councils but marinas are a possibility and the capacity of the existing one has been increased by 37 per cent.

But even without new ventures, another year of record profits looks probable. The prospective yield at 9p is 9 per cent.

SHOWING AN upsurge of some £1.47m. taxable profit of Boulton & Paul, a subsidiary of B.E.T., finished the six months to September 30, 1976 at £2.67m. This was achieved on turnover ahead from £28.48m. to £28.18m.

In the past full year profits amounted to £3.55m. on turnover of £53.32m.

The first half took £1.39m. (£0.83m.), leaving the net balance up from £0.88m. to £1.38m. and after deducting minorities of £33,000 (£17,000) the attributable profit emerges at £1.35m. (£0.85m.).

The company operates as structural engineers, woodworkers, etc.

Group sales for the first quarter were some 23 per cent up on the comparable depressed period of 1975-76.

Orders for the compulsory winding-up of 28 companies were made by Mr. Justice Oliver in the High Court yesterday.

Country & New Town lower

A FALL of £15,000 in taxable profit to £119,000 is shown by Country and New Town Properties for the half-year ended July 31, 1976.

The directors point out that the group's policy of treating net expenses after tax relief on properties held for development, as deferred revenue expenditure will, due to changing circumstances, be discontinued.

At year end total borrowings by the group were £42.1m. (£38.47m.) but the rights issue in January raised £5.2m. plus the proceeds from the sale of the Charcon pipes business and some small property sales, enabled the company to reduce its borrowings as a percentage of turnover to 118 per cent, excluding goodwill, from 118 per cent to 103 per cent.

During 1976/77 a further area of group land with planning permission was purchased adjoining the company's existing quarries. Subject to planning permission being granted, the quarries will be extended to at least 25 years at the present rate of consumption.

Supplementary information on the effects of Current Cost Accounting shows the Cost of Sales adjustment in relation to stock consumed making an estimated additional cost for the year of £26,000. The estimated cost of the year end stock being depreciated amounts to £788,000, against an historic value of £511,019.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

At the same time, the Board of Directors has agreed to the affairs of the City Panel on Take-overs and Mergers together with such information as they have regarding the beneficial ownership of a 22 per cent stake in the company, sold by managing director Mr. David Mannia Investment Trust.

Boulton & Paul first half leap

SHOWING AN upsurge of some £1.47m. taxable profit of Boulton & Paul, a subsidiary of B.E.T., finished the six months to September 30, 1976 at £2.67m. This was achieved on turnover ahead from £28.48m. to £

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Curator appointed to the Rand Bank group

BY RICHARD ROLFE

JOHANNESBURG, Jan. 31

SOUTH AFRICA'S secondary banking and property crisis, on the Johannesburg stock exchange and which has been...

Dividend rate restored at Degussa

By Guy Hawtin

FRANKFURT, Jan. 31

DEGUSSA, THE Frankfurt metals and chemicals group, is recommending an 18 per cent dividend for the 1975/76 business year.

New merger moves by Paris brokers

French stockbroking firm Selier-Suchet has absorbed the firm of Gadala, and the newly merged company will operate as Selier-Gadala-Suchet.

Andelsbanken issue

ANDELSEANKEN, Denmark's fourth largest bank, plans a Kr.100m. share issue as well as a debt issue of up to Kr.200m.

AMERICAN NEWS

Two suitors for Revere Copper

BY OUR NEW YORK STAFF

REVERE COPPER, the leading American copper and brass fabricator, is being pursued by both National Steel and Martin Marietta.

analyst gave "solidifying its position in the aluminum business" as one reason—National at present provides only 2 per cent of domestic volume.

expected to be approved by the Board on February 17, it adds. TEXAS INSTRUMENTS looks ahead

DALLAS, Jan. 31 TEXAS INSTRUMENTS expects its products show profitable growth in 1977, despite the expected low growth rates of major industrial nations.

SWISS COMPANIES

Oerlikon-Buehrle dividend up

BY JOHN WICKS

ZURICH, Jan. 31.

FOLLOWING an increase of some 20 per cent in group turnover last year from Sw.Frs.1,968m. to over Sw.Frs.2,300m., the Zurich-based manufacturing concern Oerlikon-Buehrle AG is to recommend a higher dividend of 14 (12) per cent.

Inno improves as Grand Bazar wrestles with creditor problem

BY DAVID BUCHAN

BRUSSELS, Jan. 31.

GB-INNO-BM, the largest Belgian retailing chain, has announced a 19 per cent rise in turnover for the year ending today.

A law of July, 1975, has made it vastly more complicated to get planning permission for any large supermarket—a restriction which the company feels is illogical in a time of high unemployment.

Lack of suburban outlets is one of the reasons for the sorry state of Grand Bazar de Liege which today asked for a settlement under court auspices, of payments to creditors.

Bell Canada dividend

Bell Canada has been informed by the anti-inflation board that it will not interfere if the company decides to declare an increase in the quarterly dividend rate from 93 cents to \$1.00 on common shares.

McDonnell Douglas

THE BOARD of directors McDonnell Douglas Corporation declared a quarterly cash dividend on January 28 of 121 cent per share on the outstanding stock to be paid on April 4.

EUROBONDS

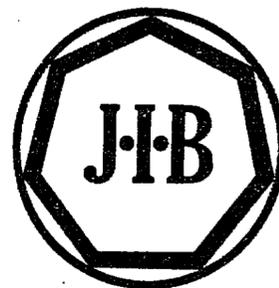
Dm80m. for Eurofima

By Tony Hawkins TWO NEW deutchmark bond issues were announced yesterday with Eurofima carrying out a private placing of Dm80m. on a 6 1/2 per cent coupon over 10 years.

BONDTRADE INDEX table with columns for Medium, Long, Convertible and rows for Monday and Friday.

Perstorp sales rise by Kr.85m.

By John Walker PERSTORP, the Swedish chemicals and plastic group report that sales during the first four months of the current financial year beginning last September 1, went up by Kr.85m. (€11.3m.) to Kr.312m. (€34.4m.) compared with Kr.225m. in the same period in 1975.



Extract from Accounts at 31st December, 1976.

Table with columns for 1976 and 1975, and rows for Issued Capital, Retained Profits, Subordinated Loans, Deposits, Loans, Total Assets, Profits before Taxation, after Taxation.

Japan International Bank Limited

Shareholders Fuji Bank Daiwa Securities Mitsubishi Bank Nikko Securities Sumitomo Bank Yamaichi Securities Tokai Bank

7/8 King Street, London EC2V 8DX

We are pleased to announce that JAMES M. CAMPBELL has joined our firm as Vice President with responsibility for International Syndication.

DEAN WITTER & CO. INCORPORATED

10, rue de la Paix, Paris 75002

January 1977

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



THE IMPERIAL GOVERNMENT OF IRAN

U.S. \$500,000,000

MEDIUM TERM CREDIT FACILITY

PROVIDED BY

- BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION BANKERS TRUST COMPANY THE CHASE MANHATTAN BANK, N.A. CHEMICAL BANK CITIBANK, N.A. MANUFACTURERS HANOVER TRUST COMPANY MORGAN GUARANTY TRUST COMPANY OF NEW YORK NATIONAL WESTMINSTER BANK GROUP SWISS BANK CORPORATION TORONTO DOMINION BANK UNION BANK OF SWITZERLAND

AGENT

THE CHASE MANHATTAN BANK, N.A.

JANUARY 1977

مكتبة العدل

INTERNATIONAL FINANCIAL AND COMPANY NEWS

هفتاد و الاصل

KLK to sell prime land for housing

Wong Su Long KUALA LUMPUR, Jan. 31. UALA LUMPUR-KEPONG, a Malaysian plantation company, has agreed to sell a valuable piece of estate land on the outskirts of Kuala Lumpur.

Multi-Purpose Holdings, which will develop it into a residential estate. The sale price for the 1,445-acre estate is 28.91m. Ringgits (6.7m), which works out at 20,000 Ringgits an acre.

This compares favourably with the present price of agricultural land, which is about 100 Ringgits an acre, although a land, considering its proximity to Kuala Lumpur, could be worth 40,000 to 50,000 Ringgits an acre, once it had been converted for residential purposes.

KLK says it decided to sell a land, rather than to convert it, because of the high conversion fees, and the high capital gains, and property taxes.

Multi-Purpose Holdings, which is being set up with the backing of the Malaysian Chinese Association, the major Chinese party in the Government, says it intends to build 1,000 units of houses on the land.

Fujitec may seek listing in Singapore

From Our Own Correspondent SINGAPORE, Jan. 31. THE LEADING Japanese elevator and escalator manufacturer, Fujitec, is believed to be planning to seek listing early this year on the stock exchange of Singapore (SES) through an issue of depositary receipts on its shares.

If it materialises, the issue will be the second listing rough depositary receipts on the SES, and also the second Japanese company to come to the market in Singapore.

The first was the Japanese electronics company, Murata which made a successful launch of its depositary receipt issue in August last year.

However, after the initial flurry, interest in the Murata depositary receipt has remained dampened. According to market sources, Fujitec will probably be issuing depositary shares at a discount on the prevailing Tokyo price of the share.

Fujitec shares have been trading at around 11,030 per share on the Tokyo stock exchange over the past few days. The new issue if made at a 10 per cent. discount would be worth around S.U.S.10m. The size is expected to be led by Iki Securities Asia.

N. Sea activities help profits at Petrofina

BY DAVID BUCHAN

BRUSSELS, Jan. 31. PETROFINA, Belgium's oil major, has announced slightly higher profits for 1976 at B.Fr.6,020m, compared to B.Fr.5,770m for 1975. The 1.6 per cent. increase in profit is partly explained by losses in petrol retailing, particularly in the home Belgian market. But the recent depreciation of the dollar against the Belgian franc is another factor, and the company points out that it expressed in dollars (the medium for much of Petrofina's business) the 1976 sales figure was 11.7 per cent. higher.

The dividend has been set at B.Fr.174 (25.8p) for 1976. This increase, the company says, is in fact 8.3 per cent. on last year which is near the maximum a 15 per cent. stake in another

allowed under Belgium's current income policy laws. The reason is that the dividend is also being paid on extra shares created under a free one for 20 issue last year, and another issue of 100,000 shares for company employees.

Much of last year's gain comes from Petrofina's activities in both the U.K. and Norwegian sectors of the North Sea. Its major holding is in the Ekofisk field in the Norwegian sector in which Phillips is the operator and Petrofina a 30 per cent. shareholder. Despite an explosion on one of the platforms early last year, Petrofina's share of Ekofisk production rose to 1.1m. tonnes. The company has a 15 per cent. stake in another

Norwegian field to the south of Ekofisk, and a 30 per cent. share in the Andrew Field in the U.K. sector.

Though only in the second dozen of the world's majors, Petrofina is the eighth biggest foreign oil company in the U.S. and is the majority holder in Petrofina (U.S.) and Petrofina (Canada). Last year it directed its expansion in petrochemicals in this direction, setting up a styrene plant in Louisiana and entering into a joint venture with the U.S. petrochemicals concern, Hercules, to form Hercofina. On its home territory, the company set up a polypropylene plant in Belgium in conjunction with the Italian Montedison.

Euro-markets Euro-currencies accelerate

BY TONY HAWKINS

AFTER relatively moderate growth during the first half of 1976, the expansion of the Euro-currency market "accelerated considerably" during the third quarter, says the quarterly report of the Bank for International Settlements.

The BIS says that the gross external assets in foreign currencies of commercial banks in the eight European reporting countries increased by \$11.5bn. during the third quarter—which was some \$3bn. more than in the two previous quarters taken together.

A large part of this acceleration, says the BIS, reflected the revival of interbank business, where the reporting banks' claims upon one another were up some \$3bn. after falling \$4.5bn. in the first half of 1976. Main reason for this was the increased demand of industrial countries for Euro-currency funds to finance external payments deficits, says the BIS.

The accelerated third quarter growth was most evident in Belgium-Luxembourg where external assets were up more than 10 per cent. The positions of French and German banks also grew more rapidly, while those of Italian banks showed a small rise in the third quarter after falling some \$5bn. in the first half of the year.

But Eurocurrency assets of U.K. and Netherlands banks grew less rapidly than before. Growth slowed in the dollar component from \$7bn. in the second quarter to \$5.7bn. in the third quarter but in Deutsche marks there was a \$4bn. rise after a second quarter decline of \$3bn. About half of this increase was the result of the appreciation of the Deutsche mark against the U.S. currency.

On the use side, increased demand from industrial countries came from European countries and from those developed countries which are not members of OECD. On the sources side, the remarkable feature says the BIS was the inflow of new funds from OPEC countries which amounted to \$3.7bn.—the largest such quarterly inflow for two years. About half was placed in London and the balance in Belgium, Luxembourg, France and Germany.

The BIS says that claims on non-oil developing countries, after rising \$44bn. in the second quarter went up a further \$34bn. to total \$74bn. by the end of September. Latin America alone accounted for about \$24bn. (with Brazil and Mexico the largest borrowers) and new lending to OPEC countries was estimated at \$23bn.—to Venezuela, Iran and Indonesia. Credit to Eastern Europe increased by \$1.6bn. roughly the same rate as in the previous quarter, while nearly \$4bn. was lent to developed countries outside the Group of Ten—mainly South Africa, Denmark, Spain and Austria.

SELECTED EURO-DOLLAR BOND PRICES

Table with columns: STRAIGHTS, MID-DAY INDICATIONS, CONVERTIBLES. Lists various bond types and prices.

Source: White Weld Securities.

We are pleased to announce that J. Anthony Lockhart has joined our Firm as Vice President—International Bonds LAZARD FRÈRES & CO. One Rockefeller Plaza, New York, N.Y. 10020

Allied Retailers

ALLIED CARPETS WILLIAMS FURNITURE

Results for 28 weeks ended 16th October 1976

Table with 3 columns: 1976, 1975, 1976. Rows include Turnover (net of VAT), Profit before Transfer to Unrealised Gross Profit Reserve, Net Profit before Taxation, Profit after Taxation, Earnings per Share excluding Extraordinary Items.

The Directors have declared an interim dividend of 1.8p per share net (1975 - 1.5p per share net, 4.82525p per share net for the full year). The increase in turnover was less than expected due to the hot summer and margins were adversely affected by expansion costs. Trading in the third quarter was very satisfactory and with margins now improving the Directors expect that profits for the full financial year, before transfer to unrealised gross profit reserve, will be in excess of £4,000,000.

Amex Bank profits well ahead in 1976

By Michael Blandin

AMEX BANK, the London-based merchant banking subsidiary of American Express, reports pre-tax profits of £3.73m. for the past year, compared with £2.34m. for the previous 15-month period.

On an annualised basis, the bank calculates that this represents an increase of 99 per cent. Lord Camoy, formerly managing director and now elected chairman, reports that the corporate finance department was strengthened and achieved good results. Some substantial projects came to fruition in the project finance field and the bank has formed a Eurobond department.

JAPAN INTERNATIONAL BANK, the London-based international Eurocurrency banking group, saw its pre-tax profits rise from £1.89m. to £2.99m. last year. The bank reports that it has gained from increased levels of business coupled with the reduction in the relative cost of money available to the bank when market conditions settled down.

The bank has also experienced a substantial improvement in profits in its securities department. The shareholders of the bank are Fuji Bank, Mitsubishi Bank, Sumitomo Bank, Tokai Bank, Daiwa Securities, Nikko Securities and Yamaichi Securities.

Market doubts in Japan

BY DOUGLAS RAMSEY IN TOKYO

"THE PARTY" over, says a foreign fund manager in Tokyo about the January boom in share prices on the stock market. And by the looks of Monday's trading, when only about 160m. shares were traded to bring the Nikkei-Dow Jones average of 225 selected stocks down 45 for the worst drop since mid-November, the manager's epitaph is probably correct.

Share prices on the Tokyo Stock Exchange (TSE) reached their highest levels since July 1973 on Saturday, when the Nikkei-Dow average hit 5,074 before closing the day with a sellers' panic which brought the average down to 4,507. The panic, which spilled over into Monday, hit export shares the hardest, for three reasons.

First, last Wednesday, the authorities announced a new increase in the margin rate, from 30 per cent. to 60 per cent. after the earlier increase in late December from 40 per cent. Secondly it was revealed there was no rise in industrial production and a 1.1 per cent. rise in the cost-of-living in December. Meanwhile, preliminary balance-of-payments figures for calendar 1976 showed a whopping \$9.2bn. trade surplus, and in particular a \$5.9bn. surplus on Japan's trade with the U.S.

Third, the trade gap with the U.S. fed market rumours on Monday that the new Carter Administration is about to slap controls on Japanese colour television exports in response to several

pending requests from American makers. According to Yamaichi Securities "Outlook for the Tokyo Stock Market," just published, the market could dip to around 4,000 in the next three or four weeks, and that view is supported by other brokers.

Most see present price levels as being overheated after a non-stop bull market since the December 5 general elections, when the ruling Conservative party scraped through with a majority of seats in the lower house. However, once prices have adjusted downwards in February, most dealers expect what Yamaichi calls a "full-scale market advance" until May-June which could push share prices, reflected in the Nikkei-Dow average, up 600 points to 4,500.

What happens after early June is subject to many caveats. In late June or early July the Government faces an upper house election which could see it lose its majority. If it coincides with continued bad economic news at home, an election defeat could force the Nikkei-Dow average back to the 4,500 level but few expect it will go any lower than that. If, to take the other extreme, the government keeps its upper house majority and indicators for industrial production, among the few to see advances in February. Otherwise, the stock market seems to be heading for a sleepy month, with trading volumes (led by sellers) dipping to less than half the estimated daily volume in January of exports in response to several March to May will be a strong 300m. shares.

Advertisement for Aktiebolaget SKF. Features \$30,000,000 8% Debentures Due 1987. Lists various international banks and financial institutions.

Brown Boveri deal

The Swiss engineering concern B&C Brown, Boveri, of Baden, has acquired a substantial interest in the Brazilian electrical engineering company Positron, of Sao Paulo reports John Wicks from Zurich. The company, which will assume the name of Positron-Brown Boveri, has about 300 employees and is well established in the Brazilian market. It will be Brown Boveri's third Brazilian affiliate and will concentrate on manufacture and supply of complete electrical installations.

MAIL BOMB ALERT!

West-End Security Company has latest American X-ray mail scan unit, available London Airport—immediate delivery. Price £6,400 Telephone: 437 6188 (Office hours)

NOTICE TO HOLDERS OF MITSUBI & CO., LTD.

8 1/2% CONVERTIBLE SINKING FUND DEBENTURES DUE 1989 7 1/2% CONVERTIBLE SINKING FUND DEBENTURES DUE 1990. Paragraph to Section 1205 of this Company's Memorandum dated as of September 24, 1974 and September 29, 1975 respectively, relating to the below-mentioned Debentures, notice is hereby given as follows: 1. On January 31, 1977 the Board of Directors of the Company adopted a resolution authorizing a free distribution of shares of the Company's Common Stock to shareholders of record as of 3:00 P.M., March 31, 1977 in Japan and March 29, 1977 in New York City, at the rate of 1 share for each 4 shares held. 2. Accordingly, the conversion prices at which the below-mentioned Debentures may be converted into shares of Common Stock of this Company will be adjusted effective immediately after such record date. The conversion price in effect bears such adjustment as 1/4 of 1% for the 8 1/2% Convertible Sinking Fund Debentures due 1989 and 1/4 of 1% for the 7 1/2% Convertible Sinking Fund Debentures due 1990, and the adjusted conversion prices will be 1/4 of 1% for the 8 1/2% Convertible Sinking Fund Debentures due 1989 and 1/4 of 1% for the 7 1/2% Convertible Sinking Fund Debentures due 1990. MITSUBI & CO., LTD. February 1, 1977

WALL STREET OVERSEAS MARKETS

Early 9.39 fall on energy crisis

Dollar slips

BY OUR WALL STREET CORRESPONDENT

FAIRLY SHARP losses hit Wall Street today, following the prolonged cold wave in the U.S. which has resulted in a shortage of natural gas supplies.

Investors have become increasingly concerned the weather-energy crisis will erode first-quarter economic growth and trigger inflation.

At mid-day the Dow Jones Industrial Average was down 10.14 to 1087.34 and the NYSE All Common Index lost 31 cents to 555.18.

Closing prices and market reports were not available for this edition.

while twice as many issues declined as advanced. Trading volume further decreased 200,000 shares to 9.5m, compared with 10.5m last Friday.

Administration officials said Congress is preparing to enact legislation which would provide

being sold without price controls helped lift energy stocks.

Motors were steady to fractionally lower. Leading car manufacturers said the cold spell has resulted in production cutbacks and would impact car sales in the month of February.

In the Energy Group, however, Hughes Tool climbed 81 to 541. Oklahoma Natural Gas was up 10 to 52.1. United Nuclear also rose 81 to 587.

Kerr-McGee gained 81 to 571 (net) and put on 81 to 5103.1. Honeywell shed 81 to 544, despite higher earnings.

National Semiconductor dropped 81 to 510 on its forecast of lower earnings.

Heavily traded Franklin Mint surrendered another 81 to 523.

Owens-Illinois Fiberglas was down 81 to 521. Time 81 to 527.

MCA 81 to 521. International Paper 81 to 537. and Monsanto 81 to 577.

But Texas Instruments gained 81 to 584 on higher earnings, and it was also optimistic about growth prospects for 1977.

The American SE Market Value Index was at 643.11, 11.29, while the trading volume expanded to 100,000 shares to 1.7m, compared with noon last Friday.

U.S. stocks were mixed to higher. South African Golds tendered higher. Dutch shares closed mixed, as did Germans, while French stocks were weak.

AMSTERDAM—Slightly firmer, but profit taking trimmed early advances.

BRUSSELS—Firmly advanced, although Houzeaux and Philips were weaker.

PARIS—Mostly calm trading, although market was unnerved by the 24-hour strike by the French public sector. There was also continuing tension about the apparent rift developing in the Government's majority Coalition following former Premier Jacques Chirac's decision to quit. For Paris Mayor against President Giscard d'Estaing's candidate Michel d'Ornano.

London, Construction, Metals and Mechanicals were weaker. Chemicals improved slightly, while other sectors were irregular.

The International section was mixed, with German and Dutch issues ahead, Americans, Golds and Coppers irregular, while others were easier.

BRUSSELS—Mixed after very quiet trading.

Metals were mixed, as were Non-Ferrous Metals. Oils were lower with Petrofina off 81.55 to 43.40 despite a favourable earnings statement.

Chemicals were modestly higher, while Holdings were steady.

NEW YORK, Jan. 31

The New Federal Railway Loan was quoted at its issue price of 93.75 per cent in official trading, although Banks are dealing in it at a 0.75 per cent discount. Market for the issue was steady.

SWITZERLAND—Narrowly mixed. Banks were generally higher, Francs narrowly mixed, while most other issues were about equal among leading industrials.

Dollar stocks fluctuated slightly, while most other issues were narrow mixed.

(S&P) — Industrial, Shippings and Airlines were easier, while Inco was weaker.

VIENNA—Narrowly mixed. Banks were slightly higher, while most other issues were about equal in this trading.

Most leading Industrials, lost ground. Banks were mixed. Financials were lower.

Bonds were quietly steady.

TOKYO—Market fell sharply in early trading on news of the Federal Reserve's decision to raise the discount rate to 12 per cent. Japan last year. Volume 150m.

Many Export-Oriented shares fell on selling, led by Motors, Electrical and Precision Instruments.

Markets also were affected by a high outstanding balance of buying orders.

The New Margin Trading Curbs announced last week.

Recently neglected Stainless Steels and some Non-Ferrous Metals, however, were selectively bought in anticipation of improved business prospects.

HONG KONG—Little changed in feature.

Home Bank rose 20 cents to 52.00 and Wheelock Market 20 cents to 62.50. But Swift Pacific shed 10 cents to 8.00.

FRANKFURT—Gold shares were broadly mixed in featureless trading.

Financial Minings weakened, with Amalco falling 15 cents to 17.00.

AUSTRALIA—Closed yesterday Australia Day.

GOLD MARKET

Gold Bullion	1132.12	1131.1
Classified	1131.75	1131.1
Moving	1132.10	1131.1
Atlanta	1132.50	1131.1
Atlanta	1132.50	1131.1

FOREIGN EXCHANGES

Jan 31	Bank	Day's
		(Barrels)
New York	64 1/8	1.115-1.116
London	107 1/2	1.254-1.256
Amsterdam	6 1/2	1.525
Brussels	10 1/2	1.617-1.618
Frankfurt	3 1/2	4.12-4.12
Geneva	10 1/2	1.617-1.618
Hong Kong	117 1/2	1.112
London	117 1/2	1.112
Lyons	10 1/2	1.617-1.618
Manila	10 1/2	1.617-1.618
Paris	10 1/2	1.617-1.618
San Francisco	10 1/2	1.617-1.618
Shanghai	10 1/2	1.617-1.618
Singapore	10 1/2	1.617-1.618
Tokyo	10 1/2	1.617-1.618
Yokohama	10 1/2	1.617-1.618

FRIDAY'S ACTIVE STOCKS

Stock	Change
American Express	+1/8
Bank of America	+1/8
Citibank	+1/8
First Nat'l City	+1/8
Goldman Sachs	+1/8
JP Morgan	+1/8
MetLife	+1/8
Prudential	+1/8
Travelers	+1/8
Wells Fargo	+1/8

OTHER MARKETS

Canada mixed

Canadian Stock Markets were mixed in light trading yesterday morning. The prospect of gas

EXCHANGE CROSS-RATES

Jan. 31	Franklin	New York	Paris	Brussels	London	Geneva	Zurich
Jan. 31	100.00	100.00	163.26	133.33	64.63	125.00	145.48
Jan. 30	100.00	100.00	163.26	133.33	64.63	125.00	145.48

SPECIAL DRAWING RIGHTS RATES

Jan. 31	Jan. 27
0.671935	0.670634
1.15215	1.15215
42.7920	42.7920
3.72758	3.72758
5.73912	5.73912
10.1637	10.1637
15.568	15.568
2.82961	2.82961
4.91914	4.91914
8.2814	8.2814

OTHER MARKETS

Argentina	107.50
Australia	107.50
Belgium	107.50
Canada	107.50
Denmark	107.50
France	107.50
Germany	107.50
Italy	107.50
Japan	107.50
Spain	107.50
Sweden	107.50
Switzerland	107.50
Taiwan	107.50
Thailand	107.50
UK	107.50
US	107.50

INDICES

NEW YORK - DOW JONES

Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
3767.77	3767.77	3767.77	3767.77	3767.77	3767.77	3767.77

STANDARDS AND POOLS

Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
115.14	115.14	115.14	115.14	115.14	115.14	115.14

N.Y.S.E. ALL COMMON

Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
554.9	554.9	554.9	554.9	554.9	554.9	554.9

MONTREAL

Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
177.7	177.7	177.7	177.7	177.7	177.7	177.7

TORONTO

Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
388.2	388.2	388.2	388.2	388.2	388.2	388.2

RISES AND FALLS

Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
1871	1871	1871	1871	1871	1871	1871

NOTES: Overseas prices shown below are based on the London market unless otherwise stated.

EURO-CURRENCY INTEREST RATES

Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
4.27	4.27	4.27	4.27	4.27	4.27	4.27

FORWARD RATES

Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
1.20	1.20	1.20	1.20	1.20	1.20	1.20

BRITAIN

Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
107.50	107.50	107.50	107.50	107.50	107.50	107.50

GERMANY

Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
163.26	163.26	163.26	163.26	163.26	163.26	163.26

MILAN

Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
133.33	133.33	133.33	133.33	133.33	133.33	133.33

AUSTRALIA

Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
64.63	64.63	64.63	64.63	64.63	64.63	64.63

BRAZIL

Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
125.00	125.00	125.00	125.00	125.00	125.00	125.00

OVERSEAS SHARE INFORMATION

NEW YORK

Stock	Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
Alcoa	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
American Express	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Bank of America	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Citibank	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
First Nat'l City	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Goldman Sachs	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
JP Morgan	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
MetLife	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Prudential	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Travelers	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Wells Fargo	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2

CANADA

Stock	Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
Alcan	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Bell Canada	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Imperial Oil	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Inco	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Noranda	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Papier Mill	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Placer Dome	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Quebec	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Shaw-Walker	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
St. Lawrence	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Telus	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2

PARIS

Stock	Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
Air Liquide	405.0	405.0	405.0	405.0	405.0	405.0	405.0
BP	405.0	405.0	405.0	405.0	405.0	405.0	405.0
Elf	405.0	405.0	405.0	405.0	405.0	405.0	405.0
Elf Aquitaine	405.0	405.0	405.0	405.0	405.0	405.0	405.0
Elf Ind. & C.	405.0	405.0	405.0	405.0	405.0	405.0	405.0
Elf Ind. & C.	405.0	405.0	405.0	405.0	405.0	405.0	405.0
Elf Ind. & C.	405.0	405.0	405.0	405.0	405.0	405.0	405.0
Elf Ind. & C.	405.0	405.0	405.0	405.0	405.0	405.0	405.0
Elf Ind. & C.	405.0	405.0	405.0	405.0	405.0	405.0	405.0
Elf Ind. & C.	405.0	405.0	405.0	405.0	405.0	405.0	405.0

BRUSSELS/LUXEMBOURG

Stock	Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
Arbel	500	500	500	500	500	500	500
Arbel	500	500	500	500	500	500	500
Arbel	500	500	500	500	500	500	500
Arbel	500	500	500	500	500	500	500
Arbel	500	500	500	500	500	500	500
Arbel	500	500	500	500	500	500	500
Arbel	500	500	500	500	500	500	500
Arbel	500	500	500	500	500	500	500
Arbel	500	500	500	500	500	500	500
Arbel	500	500	500	500	500	500	500

TOKYO

Stock	Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	High	Low
Asahi	1000	1000	1000	1000	1000	1000	1000
Asahi	1000	1000	1000	1000	1000	1000	1000
Asahi	1000	1000	1000	1000	1000	1000	1000
Asahi	1000	1000	1000	1000	1000	1000	1000
Asahi	1000	1000	1000	1000	1000	1000	1000
Asahi	1000	1000	1000	1000	1000	1000	1000
Asahi	1000	1000	1000	1000	1000	1000	1000
Asahi	1000	1000	1000	1000	1000	1000	1000
Asahi	1000	1000	1000	1000	1000	1000	1000
Asahi	1000	1000	1000	1000	1000	1000	1000

Handwritten notes and signatures at the bottom of the page, including "M. K. ...".

FARMING AND RAW MATERIALS

Redundant dock 'ideal' for scampi

Financial Times Reporter A PLAN to harness the hot water outflow from an electricity power station could turn a redundant dock in Fife into a profitable scampi farm.

U.S. industrial setback fears hit metal markets

FEARS OF a possible cut in U.S. industrial activity with a four-day week, because of the exceptionally cold weather helped depress prices on the London Metal Exchange yesterday.

Also as anticipated, zinc stocks fell by 1,800 tonnes, cutting total holdings in the LME warehouses to 80,500 tonnes. This was the 12th consecutive weekly fall in LME zinc stocks from a total of 122,575 tonnes in early November.

Cocoa breaches £40 rise limit

By John Edwards COCOA PRICES reached all-time highs on the London futures market yesterday. The May position closed £22.5 higher at £2,343 a tonne, after trading at £2,343 at one stage.

Recession stiffens Caribbean resolve

ECONOMIC RECESSION in the Caribbean Community (Caricom) is certain to cause the region to stiffen its back when the African Caribbean Pacific (ACP) group meets the EEC in another two months for fresh negotiations on commodity prices.

Canada sells more wheat to China

OTTAWA, Jan. 31. THE CANADIAN Wheat Board is selling 1.5m. long tons of wheat to China at an undisclosed price.

Price of U.S. soybeans 'to rise'

WASHINGTON, Jan. 31. U.S. SOYABEAN prices may rise further because of short supplies, the U.S. Agriculture Department has forecast.

Nevertheless, with prospective tight supplies, soybean prices are expected to continue high and average above \$6.75 to \$7.25 a bushel for the season.

New attempt to draft sugar pact

By Our Commodities Staff AN INTERNATIONAL Sugar Organisation report says that 40 countries began a meeting in London yesterday to help finalise a draft new international sugar agreement.

Blueprint

Mr. William Demas, president of the Caribbean Development Bank (CDB) was expected here to take part in the economic crisis discussions, at which the experts are to come up with a blueprint for the Ministers and the heads of government to solve the problems.

Cotton stocks fall likely

ORLANDO, Florida, Jan. 31. stocks of cotton will be drawn down another 2m. bales this season.

The drop in foreign stocks, combined with an expected decline in U.S. stocks, significantly reduces the world supply of cotton available for export, especially late this season and early in the next season, the council meeting was told.

COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns for various commodities like Copper, Zinc, Silver, Gold, etc., showing prices and changes.

PRICE CHANGES

Table showing price changes for various commodities like Metals, Grains, etc., with columns for Jan 31, +/-, and Month ago.

Advertisement for Tax Free Trading on Commodity Futures, featuring I.G. Index and various commodity options.

Advertisement for Ness Castle Salmon Fishings, offering river and sea fishing experiences.

Advertisement for Shooting and Fishings, listing various outdoor activities.

Advertisement for Ness Castle Salmon Fishings, detailing fishing packages and contact information.

AMERICAN WHEAT THREATENED BY WIND EROSION

CHICAGO, Jan. 31. WIND EROSION may cause more than normal losses in the hard winter wheat areas of Kansas, Texas, Oklahoma, New Mexico and Colorado, the Santa Fe Agricultural report said.

SHOOTING AND FISHERIES

Advertisement for Ness Castle Salmon Fishings, offering river and sea fishing experiences.

FINANCIAL TIMES

Table showing financial data for various companies and indices, including DOW JONES and REUTER'S.

MEAT/VEGETABLES

Table showing prices for various meat and vegetable products.

WOOL FUTURES

Table showing wool futures prices and market activity.

PALM OIL

Table showing palm oil prices and market trends.

EEC scraps tax on straw exports

BRUSSELS, Jan. 31. A NEW EEC regulation abolishes export taxes on straw which was imposed following last year's drought, reports Reuter.

RECESSION STIFFENS CARIBBEAN RESOLVE

Attitude towards these proposals and, in particular, prices. It seems that after the meeting of the two Presidents last year, the EEC issued a statement that it will in future relate price for cane sugar to the net returns received by its own beet producers.

CONSPIRACY

Mr. Forbes Burnham, Prime Minister of Guyana, recently injected a new element in the sugar story when he told Parliament that he believes the fall in price has been 'part of a conspiracy of industrialised countries.' He likened it to the drop in copper prices which took place 'in the same way.'

STOCK EXCHANGE REPORT

Technical reaction leaves falls to 1 1/2 in Gilt-edged and to 12p in equities—Share index down 12.7 at 390.5

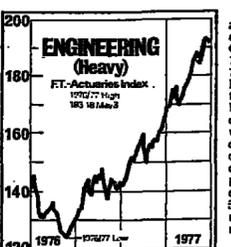
Account Dealing Dates
Opinion
 *First Declara- Last Account Dealings Dealings Day
 Jan. 17 Jan. 27 Jan. 28 Feb. 8
 Jan. 31 Feb. 10 Feb. 11 Feb. 22
 Feb. 14 Feb. 24 Feb. 25 Mar. 8
 ** New time deals may take place from 9.30 a.m. two business days earlier.

Following the recent unprecedented rush of money into the market, British Funds yesterday fell back in the wake of profit-taking. The equity leaders also made a smart about-turn in the morning but they too turned down and after a relatively quiet session, closed with losses everywhere. The diminished prospects of any further sizeable cut in Minimum Lending Rate and the vital meetings this week on pay and industrial strategy were reflected in the market's undertone.

Although activity was reasonably good, the investment market, it fell short of last Friday's level and the premium lost further ground to close a net 1 1/2 points down at 390.5. Midland were held in the Government Securities index, gave up last Friday's rise of 0.38 which took it to a 38-month high.

Marked lower at the start, leading equities fell further but losses were out of proportion to the amount of stock coming on offer. There was little sign of any sustained rally developing during the day and the FT 30 share index, 4.0 off at 10 a.m. and 12.5 down at 2 p.m., closed at the day's lowest of 390.5, down 12.7. Over the previous fortnight, it had gained 38.4. The FT-Actuaries 12, which was held in the three main indices came back by 1.3 to 1.5 per cent. The All-Share Index the latter amount of 0.16.

Gilts run ends
 Losses in Industrials were less widespread than the marked setback in the leaders suggested. Composite Insurances suffered a small setback with sentiment undermined by fears of sustained rises in FT-quoted issues. Official markings amounted to 8,340 compared with last Friday's 8,560 and the week-ago 7,359.



Electrical leaders encountered a fair amount of profit-taking and closed at or near the day's lowest. GEC, strong last week, touched 180p before closing 6p down at 174p. After GEC, sentiment was not affected by news that the chairman has substantially reduced his personal holding in the company, the shares having been placed in the market. Bowthorpe, on the other hand, formed 5 1/2 to 5 1/4 on bid hopes and MK were up 4 more to 105p for a similar reason.

Leading Engineerings surrendered Friday's gains, but second-line issues were only quietly mixed. Tube Investments gave up 13 at 334p, while GKN, 290p, and Richard Costain, 483p, were around 7 lower. John Brown ran into a substantial volume of profit-taking after Friday's upsurge but 4 1/2 to 5 1/4, post only 7. Richard Costain eased 4 to 483p, while GKN eased 2 off at 290p and Allied 2 1/2 to 483p. Distillery closed 2 1/2 lower, while the diesel industry jumped 1 1/2 to 147p. Press comment drew attention to Woodhouse and Rixon, up 3 1/2 at 48p, and Teacote, which improved 1 1/2 to 35p. Johnson out on 4 to 31p, and Blackwood Hodge slipped that amount to 90p.

Publicity given to Sir James Goldsmith's plan to concentrate on the City and the Empire, Paris through a bid from his French-based master company General Occidental for the 49 per cent of Cavenham not already owned, drew attention to the latter, which closed 2 1/2 better at 115p 3/4, for a two-day gain of 2 1/2; turnover was 200d. J. Lyons edged up 2 to 65p on the cheaper money rates, while gains of 1 1/2 were seen in Bellway, British Sugar, 345p, and J. Sainsbury, contrasted with a fall of 3 to 150p and losses of 4 were seen in Tate and Lyle, 272p, and J. Bibby, 144p. After Friday's strength, Gateway Securities, A eased 3 to 62p in sympathy with a fall of 4 to 215p in Linford. Small selling in an unwelcome market left Cadbury Schweppes

2 1/2 easier at 40p. Hotels and Caterers had an easier bias. Grand Metropolitan, at 71p, gave up 2 of Friday's rise of 4 which followed the results, while Test Houses Forte reacted 4 to 125p.

Aaronson Bros. jump
 The Miscellaneous Industrial majors turned dull on profit-taking. Glaxo, 433p, and Unilever, 425p, were both 12 lower, while Metal Box shed 1 1/2 to 270p. Bewater gave up 8 1/2 to 185p and Pilkington were similarly easier at 305p, while Beecham also ran back 5 to 407p. Reed International on the other hand, were only a penny lower at 215p in front of today's third-quarter profits statement. Secondary issues fared better and were featured by Aaronson Bros, which encountered aggressive buying and jumped 16 to a 1976-77 peak of 66p; the preliminary results were announced on February 11 last year. James Dawson did well at 97p, up 7 to 104p. Denbyware were supported and closed with an improvement of 1 1/2 at 99p 3/4. I. and J. Hyman put on 3 to 14p as did Fairbank Law, 38p, while buying ahead of Monday's results left Securicor A 3 better at 50p and Security Services A 4 up at 50p. Kleemann rose 8 to 185p, and Valer hardened 4 to 34p while Leisure Caravan Parks were a penny better at 91p on the interim results.

Dunlop recorded a fall of 4 at 86p in lacklustre markets. Dorados were lowered 3 to 47p, while Lucas Industries, 277p, and Lux Service, 42p, both closed 2 down. Of the isolated firm spots, Oliver & Heywood improved 1 1/2 to 31p following the chairman's statement on profitability and Crane Fruehauf edged up a penny to 30p with the help of Press comment.

Investment trusts gave around throughout the list. Thomson shed 5 to 370p and Associated were 4 lower at 145p, while News International recorded 3 to 135p. Elsewhere, J. Waddington added 4 1/2 to 140p, Metrol Mills improved 1 1/2 to 140p, and favourable Press comment left Saatchi and Saatchi Compton 2 harder at 83p 3/4.

FINANCIAL TIMES STOCK INDICES

	Jan. 31	Jan. 28	Jan. 27	Jan. 26	Jan. 25	Jan. 24	Jan. 23	Jan. 22
Government Securities	65.08	65.64	65.08	64.74	64.56	64.42	65.1	
Fixed Interest	66.88	65.90	65.62	65.20	64.94	64.84	64.8	
Industrial Ordinary	390.5	405.4	390.7	381.6	377.7	377.8	412.	
Gold Mines	98.2	97.7	98.3	101.7	101.2	105.2	224.	
Gold Mkt. Yield	9.1	5.0	5.73	5.89	5.96	5.98	5.0	
Earning Yield (all)	18.87	17.31	17.76	18.18	18.41	18.39	14.7	
P.E. Ratio (all)	7.63	8.39	8.08	7.90	7.96	7.84	10.0	
Dividends (all)	8,340	8,560	8,727	8,074	8,074	8,359	79.4	
Equity turnover	109.78	103.21	69.43	63.19	64.09	64.09	79.4	
Equity turnover (all)	52,192	109,237	13,166	15,595	15,452	15,421	21.21	

HIGHS AND LOWS S.E. ACTIVITY

	High	Low	High	Low	Jan. 31	Jan. 28
Govt. Sec.	65.64	65.08	137.4	49.18	69.7	300.8
Fixed Int.	65.90	65.27	150.4	60.83	71.9	221.5
Ind. Ord.	420.8	385.3	943.6	49.4	189.8	201.7
Gold Mines	246.9	78.8	142.7	42.5	274.8	531.7
					52.5	32.8
					171.3	166.7

Banks weak
 The probability of more base rate reductions in the near future and comment on the current restraints on lending depressed the big four banks which ran back sharply. Over the previous fortnight, the Barclays and Midland were held in the three main indices came back by 1.3 to 1.5 per cent. The All-Share Index the latter amount of 0.16.

Brewers drifted gently lower in the trading. Bass Charrington eased 4 to 99p, while Whitbread eased 2 off at 68 1/2p and Allied 2 1/2 to 483p. Distillery closed 2 1/2 lower, while the diesel industry jumped 1 1/2 to 147p. Press comment drew attention to Woodhouse and Rixon, up 3 1/2 at 48p, and Teacote, which improved 1 1/2 to 35p. Johnson out on 4 to 31p, and Blackwood Hodge slipped that amount to 90p.

Gilts run ends
 Losses in Industrials were less widespread than the marked setback in the leaders suggested. Composite Insurances suffered a small setback with sentiment undermined by fears of sustained rises in FT-quoted issues. Official markings amounted to 8,340 compared with last Friday's 8,560 and the week-ago 7,359.

Stores gave ground on profit-taking after the recent strong advance. UDS, 59p, and Marks and Spencer, 10p, both fell 4, while Gussies A were 8 cheaper at 190p. Mothercare gave up 6 to 218p and W. H. Smith A lost 4 to 364p.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS	Monday, January 31, 1977										Highs and Lows Index	Completion		
	Index		Est. Earnings		Gross Div. Yield		Est. P/E Ratio		Yield				Index No.	Index No.
	Day's Change	Est. Yield	Div. Yield	Est. Ratio	Yield	Index No.	Index No.							
1. (1) CAPITAL GOODS (178)	149.86	-1.3	19.50	6.48	7.65	151.86	150.81	146.32	144.04	154.80	160.00	100.83	206.37	80.71
2. (2) Building Materials (31)	128.19	-2.0	20.03	7.66	7.40	7.39	130.80	129.16	125.49	147.58	151.00	100.83	206.37	80.71
3. (3) Contracting, Construct. (22)	204.85	-0.5	21.66	5.33	7.13	7.13	205.88	205.48	198.49	192.36	201.69	100.83	206.37	80.71
4. (4) Electricals (16)	295.56	-2.6	16.97	4.89	8.78	8.57	303.32	302.54	298.96	283.47	311.62	100.83	206.37	80.71
5. (5) Engineering (Heavy) (12)	191.68	-0.7	25.59	6.86	5.64	5.56	192.95	193.08	188.07	184.77	179.78	100.83	206.37	80.71
6. (6) Engineering (General) (66)	134.87	-0.3	19.71	6.92	7.42	7.40	135.13	134.01	130.23	130.72	137.93	100.83	206.37	80.71
7. (7) Machine and Other Tools (9)	65.39	+0.4	15.27	7.13	9.84	9.76	65.31	62.54	61.08	60.76	54.57	100.83	206.37	80.71
8. (8) Miscellaneous (22)	130.66	-0.5	18.90	7.13	7.75	7.65	131.35	130.59	128.17	126.38	133.43	100.83	206.37	80.71
9. (9) CONSUMER GOODS (DURABLE) (33)	135.23	-0.7	19.31	5.33	7.76	7.75	136.24	135.27	131.38	128.31	132.92	100.83	206.37	80.71
10. (10) Lt. Electronics, Radio TV (13)	150.86	-1.1	18.10	3.95	8.23	8.23	152.55	152.11	147.84	143.55	151.18	100.83	206.37	80.71
11. (11) Household Goods (13)	143.59	+0.7	21.15	8.25	7.20	7.17	142.56	142.44	137.87	136.29	140.47	100.83	206.37	80.71
12. (12) Motors and Distribution (25)	88.65	-0.6	30.51	6.48	7.31	7.31	89.19	88.20	85.29	83.77	77.67	100.83	206.37	80.71
13. (13) CONSUMER GOODS (NON-DURABLE) (170)	146.90	-1.6	18.91	6.71	9.44	9.35	149.31	148.86	146.03	143.84	161.81	100.83	206.37	80.71
14. (14) Breweries (15)	159.05	-1.4	15.95	7.55	9.44	9.44	161.39	160.50	154.50	154.32	179.43	100.83	206.37	80.71
15. (15) Wines and Spirits (6)	166.93	-1.2	15.12	7.19	10.15	10.15	168.89	168.80	167.75	162.57	165.67	100.83	206.37	80.71
16. (16) Entertainment, Catering (15)	188.64	-0.6	14.29	7.13	10.88	10.58	189.83	190.18	186.00	184.40	206.61	100.83	206.37	80.71
17. (17) Food Manufacturing (21)	158.99	-1.7	18.66	5.82	7.06	7.17	161.69	162.20	158.90	158.28	173.80	100.83	206.37	80.71
18. (18) Food Retailing (17)	144.18	-0.5	14.34	5.65	10.08	10.08	144.90	141.18	137.76	137.77	148.46	100.83	206.37	80.71
19. (19) Newspapers, Publishing (18)	212.22	-1.5	12.44	5.08	12.18	12.18	215.52	214.12	207.42	204.59	175.95	100.83	206.37	80.71
20. (20) Packaging and Paper (12)	101.42	-0.4	17.91	7.95	8.67	8.57	101.84	99.55	98.81	98.08	110.92	100.83	206.37	80.71
21. (21) Stores (33)	120.82	-3.0	18.83	5.91	12.08	12.01	123.26	123.54	120.33	118.49	135.24	100.83	206.37	80.71
22. (22) Textiles (24)	136.80	-1.5	14.92	8.67	10.33	9.55	138.90	136.80	134.55	133.88	151.30	100.83	206.37	80.71
23. (23) Tobacco (3)	315.11	-2.6	20.37	8.05	7.30	7.30	320.75	320.35	313.83	311.77	227.75	100.83	206.37	80.71
24. (24) Toys and Games (6)	83.66	-1.3	19.78	7.58	6.78	6.75	84.71	84.13	82.08	81.73	61.91	100.83	206.37	80.71
OTHER GROUPS (95)														
42. (25) Chemicals (26)	317.65	-1.4	15.19	5.31	9.01	9.01	320.74	320.18	315.77	314.11	211.70	100.83	206.37	80.71
43. (26) Office Equipment (5)	88.39	-1.1	17.47	6.38	8.21	8.21	91.81	91.31	89.31	87.65	91.76	100.83	206.37	80.71
44. (27) Shipping (11)	428.43	+0.7	13.64	6.34	11.37	10.35	422.61	428.21	421.24	418.29	428.55	100.83	206.37	80.71
45. (28) Miscellaneous (50)	156.35	-1.6	16.67	7.58	9.00	9.00	158.81	157.78	154.75	151.09	173.83	100.83	206.37	80.71
49. (29) INDUSTRIAL GROUP (49)	154.61	-1.4	18.64	6.39	8.76	8.68	156.83	156.73	152.11	150.41	161.84	100.83	206.37	80.71
50. (30) OILS (4)	465.13	-0.9	9.16	3.77	12.05	11.64	469.94	466.59	449.44	439.72	337.27	100.83	206.37	80.71
51. (31) OIL SHARE INDEX	179.39	-1.3	15.36	5.99	9.30	9.12	181.79	180.99	175.81	173.57	178.49	100.83	206.37	80.71
61. (32) FINANCIAL GROUP (100)	127.77	-3.5	6.17				132.09	131.90	129.25	127.86	151.76	100.83	206.37	80.71
62. (33) Banks (6)	170.17	-3.7	22.52	6.16	6.83	6.83	155.88	156.90	155.25	154.95	188.96	100.83	206.37	80.71
63. (34) Discount Houses (10)	155.11	-0.7	8.80				178.34	178.39	171.89	169.56	188.92	100.83	206.37	80.71
64. (35) Hire Purchase (5)	112.79	-1.1	6.98	6.00	30.75	30.75	114.00	110.68	107.88	106.23	126.23	100.83	206.37	80.71
65. (36) Insurance (Life) (10)	109.82	-0.4	6.91				112.05	110.98	107.70	106.04	127.93	100.83	206.37	80.71
66. (37) Insurance (Composite) (7)	99.62	-0.6	7.48				105.96	106.38	104.71	102.95	119.75	100.83	206.37	80.71
67. (38) Insurance Brokers (10)	235.71	-0.1	13.04	5.81	11.46	11.45	235.93	236.82	234.49	232.07	230.39	100.83	206.37	80.71
68. (39) Merchant Banks (13)	87.20	-0.4	6.31				86.93	86.06	84.70	83.70	93.35	100.83	206.37	80.71
69. (40) Property (31)	172.48	-1.8	4.22	3.27	38.47	36.80	176.85	174.32	168.98	164.25	192.81	100.83	206.37	80.71
70. (41) Miscellaneous (6)	79.87	-	16.86	10.78	9.03	9.03	79.85	78.24	75.78	75.13	89.98			

AUTHORISED UNIT TRUSTS

Main table of authorised unit trusts with columns for fund names, managers, and performance data.

INSURANCE, PROPERTY, BONDS

Table listing various insurance, property, and bond funds with their respective managers and details.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas investment funds with their managers and performance metrics.

Advertisement for 'Unit Trust Notebook No. 9 The Trustee' featuring text about trustee duties and a list of trustee names.

Advertisement for 'APOLLO' magazine, described as the world's leading magazine of Arts and Antiques.

Factoring means GUARANTEED PAYMENT!

Interest-free factoring by INTERNATIONAL FACTORS LIMITED

Circles House, New England Road, Rochester, Kent, SE10 6JH, U.K.
Tel: (0773) 56700 Telex: 37382
and at Birmingham: Circle House, 100, Broad Street, Birmingham, B2 4DP, U.K.

FT SHARE INFORMATION SERVICE

HOTELS—Continued

Stock	Price	% Chg	Div	Yield	Div Payout
101	101	0	0	0	0
102	102	0	0	0	0
103	103	0	0	0	0
104	104	0	0	0	0
105	105	0	0	0	0
106	106	0	0	0	0
107	107	0	0	0	0
108	108	0	0	0	0
109	109	0	0	0	0
110	110	0	0	0	0
111	111	0	0	0	0
112	112	0	0	0	0
113	113	0	0	0	0
114	114	0	0	0	0
115	115	0	0	0	0
116	116	0	0	0	0
117	117	0	0	0	0
118	118	0	0	0	0
119	119	0	0	0	0
120	120	0	0	0	0

CANADIANS

BUILDING INDUSTRY—Continued

DRAPERY AND STORES—Continued

ENGINEERING—Continued

BRITISH FUNDS

High	Low	Stock	Price	% Chg	Div	Yield	Div Payout
100	100	100	100	0	0	0	0
101	101	101	101	0	0	0	0
102	102	102	102	0	0	0	0
103	103	103	103	0	0	0	0
104	104	104	104	0	0	0	0
105	105	105	105	0	0	0	0
106	106	106	106	0	0	0	0
107	107	107	107	0	0	0	0
108	108	108	108	0	0	0	0
109	109	109	109	0	0	0	0
110	110	110	110	0	0	0	0
111	111	111	111	0	0	0	0
112	112	112	112	0	0	0	0
113	113	113	113	0	0	0	0
114	114	114	114	0	0	0	0
115	115	115	115	0	0	0	0
116	116	116	116	0	0	0	0
117	117	117	117	0	0	0	0
118	118	118	118	0	0	0	0
119	119	119	119	0	0	0	0
120	120	120	120	0	0	0	0

BANKS AND HIRE PURCHASE

High	Low	Stock	Price	% Chg	Div	Yield	Div Payout
100	100	100	100	0	0	0	0
101	101	101	101	0	0	0	0
102	102	102	102	0	0	0	0
103	103	103	103	0	0	0	0
104	104	104	104	0	0	0	0
105	105	105	105	0	0	0	0
106	106	106	106	0	0	0	0
107	107	107	107	0	0	0	0
108	108	108	108	0	0	0	0
109	109	109	109	0	0	0	0
110	110	110	110	0	0	0	0
111	111	111	111	0	0	0	0
112	112	112	112	0	0	0	0
113	113	113	113	0	0	0	0
114	114	114	114	0	0	0	0
115	115	115	115	0	0	0	0
116	116	116	116	0	0	0	0
117	117	117	117	0	0	0	0
118	118	118	118	0	0	0	0
119	119	119	119	0	0	0	0
120	120	120	120	0	0	0	0

ELECTRICAL AND RADIO

High	Low	Stock	Price	% Chg	Div	Yield	Div Payout
100	100	100	100	0	0	0	0
101	101	101	101	0	0	0	0
102	102	102	102	0	0	0	0
103	103	103	103	0	0	0	0
104	104	104	104	0	0	0	0
105	105	105	105	0	0	0	0
106	106	106	106	0	0	0	0
107	107	107	107	0	0	0	0
108	108	108	108	0	0	0	0
109	109	109	109	0	0	0	0
110	110	110	110	0	0	0	0
111	111	111	111	0	0	0	0
112	112	112	112	0	0	0	0
113	113	113	113	0	0	0	0
114	114	114	114	0	0	0	0
115	115	115	115	0	0	0	0
116	116	116	116	0	0	0	0
117	117	117	117	0	0	0	0
118	118	118	118	0	0	0	0
119	119	119	119	0	0	0	0
120	120	120	120	0	0	0	0

CHEMICALS, PLASTICS

High	Low	Stock	Price	% Chg	Div	Yield	Div Payout
100	100	100	100	0	0	0	0
101	101	101	101	0	0	0	0
102	102	102	102	0	0	0	0
103	103	103	103	0	0	0	0
104	104	104	104	0	0	0	0
105	105	105	105	0	0	0	0
106	106	106	106	0	0	0	0
107	107	107	107	0	0	0	0
108	108	108	108	0	0	0	0
109	109	109	109	0	0	0	0
110	110	110	110	0	0	0	0
111	111	111	111	0	0	0	0
112	112	112	112	0	0	0	0
113	113	113	113	0	0	0	0
114	114	114	114	0	0	0	0
115	115	115	115	0	0	0	0
116	116	116	116	0	0	0	0
117	117	117	117	0	0	0	0
118	118	118	118	0	0	0	0
119	119	119	119	0	0	0	0
120	120	120	120	0	0	0	0

ENGINEERING, MACHINE TOOLS

High	Low	Stock	Price	% Chg	Div	Yield	Div Payout
100	100	100	100	0	0	0	0
101	101	101	101	0	0	0	0
102	102	102	102	0	0	0	0
103	103	103	103	0	0	0	0
104	104	104	104	0	0	0	0
105	105	105	105	0	0	0	0
106	106	106	106	0	0	0	0
107	107	107	107	0	0	0	0
108	108	108	108	0	0	0	0
109	109	109	109	0	0	0	0
110	110	110	110	0	0	0	0
111	111	111	111	0	0	0	0
112	112	112	112	0	0	0	0
113	113	113	113	0	0	0	0
114	114	114	114	0	0	0	0
115	115	115	115	0	0	0	0
116	116	116	116	0	0	0	0
117	117	117	117	0	0	0	0
118	118	118	118	0	0	0	0
119	119	119	119	0	0	0	0
120	120	120	120	0	0	0	0

CINEMAS, THEATRES AND TV

High	Low	Stock	Price	% Chg	Div	Yield	Div Payout
100	100	100	100	0	0	0	0
101	101	101	101	0	0	0	0
102	102	102	102	0	0	0	0
103	103	103	103	0	0	0	0
104	104	104	104	0	0	0	0
105	105	105	105	0	0	0	0
106	106	106	106	0	0	0	0
107	107	107	107	0	0	0	0
108	108	108	108	0	0	0	0
109	109	109	109	0	0	0	0
110	110	110	110	0	0	0	0
111	111	111	111	0	0	0	0
112	112	112	112	0	0	0	0
113	113	113	113	0	0	0	0
114	114	114	114	0	0	0	0
115	115	115	115	0	0	0	0
116	116	116	116	0	0	0	0
117	117	117	117	0	0	0	0
118	118	118	118	0	0	0	0
119	119	119	119	0	0	0	0
120	120	120	120	0	0	0	0

DRAPERY AND STORES

High	Low	Stock	Price	% Chg	Div	Yield	Div Payout
100	100	100	100	0	0	0	0
101	101	101	101	0	0	0	0
102	102	102	102	0	0	0	0
103	103	103	103	0	0	0	0
104	104	104	104	0	0	0	0
105	105	105	105	0	0	0	0
106	106	106	106	0	0	0	0
107	107	107	107	0	0	0	0
108	108	108					

Appeal Court twice in my favour—Silkin

BY PHILIP RAWSTORNE

CLOSE study of the Appeal Court judgment in the South African postal boycott case showed that it had ruled in his favour on the two major constitutional issues involved. Mr. Sam Silkin, Attorney General, told the Commons yesterday.

Mr. Thomas refused an application by Mr. Norman Atkinson, Labour MP for Tottenham, for an emergency debate on the issue. Mr. Atkinson had argued that the Commons should debate the basis of the Attorney General's appeal.

Inflation-proof civil service pensions rapped

BY ERIC SHORT

A TEMPORARY halt to the inflation-proofing of Civil Service pensions was called for yesterday by a leading British actuary. But a senior civil servant argued that the system should be continued.

Civil Service pay levels are based on a comparison with current remuneration in the private sector doing broadly comparable work, taking into account differences in other aspects of service including pension benefits.

Share prices fall as U.S. winter bites

BY STEWART FLEMING

NEW YORK, Jan. 31

PRICES FELL sharply on the New York Stock Exchange this morning because of the effects of the freezing conditions affecting most of the eastern half of the U.S.

During the past week anxieties about the impact of the natural gas crisis and the abnormal weather have been a concern in the back of investors' minds.

Overnight another eight inches of snow fell in the south of the country and along the coast of the Gulf of Mexico—regions where a snowflake, never mind a snow storm, would normally class as a phenomenon.

To-day the Great Lakes area has been hit with more snow squalls causing further disruption. Temperatures have moderated between eight and ten degrees, but even so in New York this morning the temperature was only nine degrees F.

Mostly dry, freezing fog early and late. Max. 10 (34F). W. Midlands, N. Wales, Lakes, L. of Man, Cent. N., E. England, Borders, Aberdeen, S.W. Scotland, Cent. Highlands, Moray.

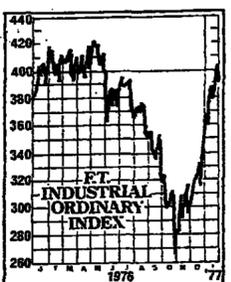
Table with columns for Business Centres and Holiday Resorts, listing cities and their respective weather conditions.

Political hurdles for the market

THE LEX COLUMN

Mr. Gordon Richardson's claim at the Overseas Bankers Club last night that the Government has established "firm financial control" did not quite square up with the turbulent events of the past few weeks.

Index fell 12.7 to 390.5



The stock market yesterday featured a bout of profit-taking, scarcely surprising after the recent hectic progress. Selling does not seem to have been particularly heavy, but buyers had held off, and prices both in the equities and gilt-edged were still falling lower at the close.

From now on we could be moving back into a much more political market. The first hurdle will be the Stage Three pay policy: official discussions between the Government and the trade unions begin to-day.

Weyburn

Jaded entrepreneurs will take heart from the story of Weyburn Engineering, which four years ago was a sleepy little engineering company capitalised at under £2m.

Booklets issued on corrosion. METHODS OF controlling corrosion and the advisory services on the subject available to industry are described in two free booklets made available by the Department of Industry.

Yorkshire pit faces closure

ONE OF South Yorkshire's oldest mines, the 100-year-old New Stubbin colliery at Rawmarsh, near Rotherham, is fast reaching the end of its coal reserves.

Advertisement for Kienzle 2000 computer system, featuring an image of the computer terminal and text describing its features and availability.

United Brands chief quits in Board row

BY STEWART FLEMING

NEW YORK, Jan. 31

ALMOST TWO years to the day since Mr. Eli Black, chairman and president of United Brands, committed suicide by jumping from the window of the Pan American building in Manhattan, a Boardroom dispute at the company has forced the resignation of his successor as chief executive, Mr. Wallace Booth.

United Brands is one of the world's leading banana and fruit producers. It is the parent company of United Fruit Group, its U.S. subsidiaries are Fyffes group and John Morrell.

U.S. group gains control of Weyburn Engineering

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ONE OF BRITAIN's leading diesel engine component companies, Weyburn Engineering, looks almost certain to become a subsidiary of the U.S.-based Carborundum group as a result of an agreed bid announced yesterday.

The offer, at 425p a share against yesterday's opening price of 372p, values the Surrey-based company at approximately £18.6m. The shares closed at 414p last night.

Belfast to gain 200 jobs

THE State-owned Belfast hi-fi manufacturers Strathearn Audio is to employ 300 more workers in the next two years after a decision by the Northern Ireland Development Agency to put the company on a full commercial footing.

Tax cuts hinge on pact

Months ago, He pointed out that the Government expected an increase in imports of around 9 per cent. He suggested that it should be considered whether "there should not be some enhancement in the range of official facilities now available."

Shell signs deal for low-cost Saudi oil

BY RAY DAFTER, Energy Correspondent

ROYAL DUTCH/SHELL is to buy 200,000 barrels a day of low-cost Saudi Arabian crude oil worth more than \$650m, a year under a new supply agreement.

The oil—part of Saudi Arabia's increasing output—will be supplied for one year by Mobil Oil, one of the four U.S. partners in the Arabian American Oil Company, which accounts for the bulk of Saudi production.

Shell has used comparatively little Saudi crude in recent years. In 1975, Saudi oil accounted for only 34,000 of Shell's daily crude intake of 4.2m barrels.

BP 'unaware' According to industry report Shell is one of four companies initially selected by Saudi Arabia to receive the additional production. The others are said to be British Petroleum, Cie. Francaise des Petroles and Italy's Ente Nazionale Idrocarburi.

It is understood that about 500,000 b/d of Saudi oil will be allocated to European companies with the Aramco partners (Mobil, Exxon, Texaco and Standard Oil of California) acting as brokers.

There have been persistent reports that OPEC members will reconvene to try and resolve the pricing matter. Sheikh Abdulaziz bin Khalifa Al Thani, the Qatar Minister for Oil, has been canvassing member States in a bid to have the pricing structure reconsidered, according to Saudi Radio.

Shell signs deal for low-cost Saudi oil

BY RAY DAFTER, Energy Correspondent

ROYAL DUTCH/SHELL is to buy 200,000 barrels a day of low-cost Saudi Arabian crude oil worth more than \$650m, a year under a new supply agreement.

The oil—part of Saudi Arabia's increasing output—will be supplied for one year by Mobil Oil, one of the four U.S. partners in the Arabian American Oil Company, which accounts for the bulk of Saudi production.

Shell has used comparatively little Saudi crude in recent years. In 1975, Saudi oil accounted for only 34,000 of Shell's daily crude intake of 4.2m barrels.

BP 'unaware' According to industry report Shell is one of four companies initially selected by Saudi Arabia to receive the additional production. The others are said to be British Petroleum, Cie. Francaise des Petroles and Italy's Ente Nazionale Idrocarburi.

It is understood that about 500,000 b/d of Saudi oil will be allocated to European companies with the Aramco partners (Mobil, Exxon, Texaco and Standard Oil of California) acting as brokers.

There have been persistent reports that OPEC members will reconvene to try and resolve the pricing matter. Sheikh Abdulaziz bin Khalifa Al Thani, the Qatar Minister for Oil, has been canvassing member States in a bid to have the pricing structure reconsidered, according to Saudi Radio.



مكتبات الاصل